

Ref #	Hits	Search Query	DBs	Default Operator	Plurals	Time Stamp
L13	91	collateral and credit and exposure and risk and mark	US-PGPUB; USPAT; EPO; DERWENT	NEAR	ON	2005/06/12 14:50

Trying 31060000009999...Open

DIALOG INFORMATION SERVICES

PLEASE LOGON:

***** HHHHHHHH SSSSSSS? ### Status: Signing onto Dialog *****
ENTER PASSWORD:

***** HHHHHHHH SSSSSSS? *****
Status: Login successfulWelcome to DIALOG

Dialog level 05.05.00D

Last logoff: 10jun05 15:47:40

Logon file405 12jun05 11:23:25

*** ANNOUNCEMENT ***

--UPDATED: Important Notice to Freelance Authors--
See HELP FREELANCE for more information

NEW FILES RELEASED

***CSA Technology Research Database (File 23)

***METADEX(r) (File 32)

***FDAnews (File 182)

***German Patents Fulltext (File 324)

***Beilstein Abstracts (File 393)

***Beilstein Facts (File 390)

***Beilstein Reactions (File 391)

RESUMED UPDATING

***Canadian Business and Current Affairs (262)

***CorpTech (559)

Chemical Structure Searching now available in Prous Science Drugs
of the Future (F453), IMS R&D Focus (F445), Beilstein Facts (F390),
and Derwent Chemistry Resource (F355).

REMOVED

***Health News Daily (43)

***FDC Reports Gold Sheet/Silver Sheet (184)

***FDC Reports (186/187)

***NDA Pipeline: New Drugs (189)

>>> Enter BEGIN HOMEBASE for Dialog Announcements <<<
>>> of new databases, price changes, etc. <<<

GURU1 is set ON as an alias for 15,16,160,148,275,621.

GURU2 is set ON as an alias for 9,623,810,624,636,813,634,20.

>>>Invalid SET option: GURU3

>>>Invalid SET option: GURU4

* * *

SYSTEM:HOME

Cost is in DialUnits

Menu System II: D2 version 1.7.9 term=ASCII

*** DIALOG HOMEBASE(SM) Main Menu ***

Information:

1. Announcements (new files, reloads, etc.)
2. Database, Rates, & Command Descriptions
3. Help in Choosing Databases for Your Topic
4. Customer Services (telephone assistance, training, seminars, etc.)

5. Product Descriptions

Connections:

6. DIALOG(R) Document Delivery
7. Data Star(R)

(c) 2003 Dialog, a Thomson business. All rights reserved.

/H = Help /L = Logoff /NOMENU = Command Mode

Enter an option number to view information or to connect to an online service. Enter a BEGIN command plus a file number to search a database (e.g., B1 for ERIC).

?

Terminal set to DLINK

*** DIALOG HOMEBASE(SM) Main Menu ***

Information:

1. Announcements (new files, reloads, etc.)
2. Database, Rates, & Command Descriptions
3. Help in Choosing Databases for Your Topic
4. Customer Services (telephone assistance, training, seminars, etc.)
5. Product Descriptions

Connections:

6. DIALOG(R) Document Delivery
7. Data Star(R)

(c) 2003 Dialog, a Thomson business. All rights reserved.

/H = Help /L = Logoff /NOMENU = Command Mode

Enter an option number to view information or to connect to an online service. Enter a BEGIN command plus a file number to search a database (e.g., B1 for ERIC).

? b 411

```
12jun05 11:23:34 User214359 Session D201.1
$0.00      0.216 DialUnits FileHomeBase
$0.00 Estimated cost FileHomeBase
$0.03 TELNET
$0.03 Estimated cost this search
$0.03 Estimated total session cost  0.216 DialUnits
```

File 411:DIALINDEX(R)

DIALINDEX(R)

(c) 2005 The Dialog Corporation

*** DIALINDEX search results display in an abbreviated ***

*** format unless you enter the SET DETAIL ON command. ***

? sf all

You have 496 files in your file list.

(To see banners, use SHOW FILES command)

? s (mark(w)to(mark) and collateral and (credit or credits) and trading and losses

Your SELECT statement is:

s (mark(w)to(mark) and collateral and (credit or credits) and trading

and losses

Items File

>>>Unmatched parentheses

? s (mark(w)to(w)mark) and trading and losses and collateral

Your SELECT statement is:

s (mark(w)to(w)mark) and trading and losses and collateral

Items File

Examined 50 files

Examined 100 files

Sending Break...

?s mtm and trading and system

Your SELECT statement is:

s mtm and trading and system

Items File

4 9: Business & Industry(R)_Jul/1994-2005/Jun 13

4 13: BAMP_2005/Jun W1

20 15: ABI/Inform(R)_1971-2005/Jun 10

24 16: Gale Group PROMT(R)_1990-2005/Jun 13

59 20: Dialog Global Reporter_1997-2005/Jun 12

17 47: Gale Group Magazine DB(TM)_1959-2005/Jun 13

Examined 50 files

6 88: Gale Group Business A.R.T.S._1976-2005/Jun 13

8 101: Disclosure Database(R)_2005/Jun W1

1 122: Harvard Business Review_1971-2005/May

57 148: Gale Group Trade & Industry DB_1976-2005/Jun 13

Examined 100 files

1 160: Gale Group PROMT(R)_1972-1989

2 180: Federal Register_1985-2005/Jun 10

14 211: Gale Group Newsearch(TM)_2005/Jun 13

Examined 150 files

1 249: Mgt. & Mktg. Abs._1976-2005Jun W1

1 256: TecInfoSource_82-2005/Apr

5 258: AP News Jul_2000-2005/Jun 12

2 262: CBCA Fulltext_1982-2005/Jun 06

2 275: Gale Group Computer DB(TM)_1983-2005/Jun 13

Examined 200 files

2 348: EUROPEAN PATENTS_1978-2005/Jun W02

23 349: PCT FULLTEXT_1979-2005/UB=20050609,UT=20050602

Examined 250 files

2 471: New York Times Fulltext_19802005/Jun 12

17 476: Financial Times Fulltext_1982-2005/Jun 11

Examined 300 files

3 484: Periodical Abs Plustext_1986-2005/Jun W1

5 485: Accounting & Tax DB_1971-2005/Jun W1

1 486: Press-Telegram_1992- 2005/Jun 09

6 492: Arizona Repub/Phoenix Gaz_19862002/Jan 06

1 587: Jane`s Defense&Aerospace_2005/Jun W1

1 608: KR/T Bus.News._1992-2005/Jun 12

1 609: Bridge World Markets_2000-2001/Oct 01

1 610: Business Wire_1999-2005/Jun 10

39 613: PR Newswire_1999-2005/Jun 12

12 619: Asia Intelligence Wire_1995-2005/Jun 11

33 621: Gale Group New Prod.Annou.(R)_1985-2005/Jun 13

Examined 350 files

23 624: McGraw-Hill Publications_1985-2005/Jun 10
1 629: EIU:BUS. Newsletters_2005/Jun W1
3 635: Business Dateline(R)_1985-2005/Jun 11
8 636: Gale Group Newsletter DB(TM)_1987-2005/Jun 13
2 637: Journal of Commerce_1986-2005/Jun 10
1 640: San Francisco Chronicle_1988-2005/Jun 12
2 642: The Charlotte Observer_1988-2005/Jun 09
1 647: CMP Computer Fulltext_1988-2005/May W4
1 648: TV and Radio Transcripts_1997-2005/Jun W1
31 649: Gale Group Newswire ASAP(TM)_2005/Jun 02
23 654: US Pat.Full._1976-2005/Jun 09
3 660: Federal News Service_1991-2002/Jul 02

Examined 400 files

1 696: DIALOG Telecom. Newsletters_1995-2005/Jun 10
1 707: The Seattle Times_1989-2005/Jun 11
1 710: Times/Sun.Times(London)_Jun 1988-2005/Jun 11
7 711: Independent(London)_Sep 1988-2005/Jun 11
1 716: Daily News Of L.A._1989-2005/Jun 10
3 720: (Columbia) The State_Dec 1987-2005/Jun 09
3 728: Asia/Pac News_1994-2005/Jun W1
1 738: (Allentown) The Morning Call_1990-2005/Jun 10
4 741: (Norfolk)Led./Pil._1990-2005/Jun 02
1 745: Investext(R) PDF Index_1999--2005/Jun W1

Examined 450 files

1 759: Business Insights_1992-2005/May
1 765: Frost & Sullivan_1992-1999/Apr
1 774: EdgarPlus(TM)-Prospectuses_2004/Mar 09
7 781: ProQuest Newsstand_1998-2005/Jun 12
5 810: Business Wire_1986-1999/Feb 28
1 985: World News Connection(R)_1995-2005/Jun 12
35 990: NewsRoom Current_Jan 1 -2005/Jun 12
9 991: NewsRoom 2005 Jan 1-2005/Jan 31
75 992: NewsRoom 2004 Jan 1-2004/Dec 31
79 993: NewsRoom 2003
66 994: NewsRoom 2002
11 995: NewsRoom 2001
5 996: NewsRoom 2000

68 files have one or more items; file list includes 496 files.

? save temp

Temp SearchSave "TG66414510" stored

? b hits

>>>System limit: only the first 60 will be used

12jun05 11:31:21 User214359 Session D201.2

\$20.76 7.834 DialUnits File411

\$20.76 Estimated cost File411

\$2.13 TELNET

\$22.89 Estimated cost this search

\$22.92 Estimated total session cost 8.051 DialUnits

SYSTEM:OS - DIALOG OneSearch

File 9:Business & Industry(R) Jul/1994-2005/Jun 13

(c) 2005 The Gale Group

File 13:BAMP 2005/Jun W1

(c) 2005 The Gale Group

***File 13: The file has been reloaded. Accession numbers have changed.**

File 15:ABI/Inform(R) 1971-2005/Jun 10

(c) 2005 ProQuest Info&Learning

***File 15: Alert feature enhanced for multiple files, duplicate removal, customized scheduling. See HELP ALERT.**

File 16:Gale Group PROMT(R) 1990-2005/Jun 13
(c) 2005 The Gale Group

***File 16: Alert feature enhanced for multiple files, duplicate removal, customized scheduling. See HELP ALERT.**

File 20:Dialog Global Reporter 1997-2005/Jun 12
(c) 2005 The Dialog Corp.

File 47:Gale Group Magazine DB(TM) 1959-2005/Jun 13
(c) 2005 The Gale group

File 88:Gale Group Business A.R.T.S. 1976-2005/Jun 13
(c) 2005 The Gale Group

File 101:Disclosure Database(R) 2005/Jun W1
(c) 2005 Thomson Financial

File 122:Harvard Business Review 1971-2005/May
(c) 2005 Harvard Business Review

File 148:Gale Group Trade & Industry DB 1976-2005/Jun 13
(c)2005 The Gale Group

***File 148: Alert feature enhanced for multiple files, duplicate removal, customized scheduling. See HELP ALERT.**

File 160:Gale Group PROMT(R) 1972-1989
(c) 1999 The Gale Group

File 180:Federal Register 1985-2005/Jun 10
(c) 2005 format only The DIALOG Corp

File 211:Gale Group Newsearch(TM) 2005/Jun 13
(c) 2005 The Gale Group

File 249:Mgt. & Mktg. Abs. 1976-2005Jun W1
(c) 2005 Pira International

File 256:TecInfoSource 82-2005/Apr
(c) 2005 Info.Sources Inc

File 258:AP News Jul 2000-2005/Jun 12
(c) 2005 Associated Press

***File 258: File 258 now contains data from January 2000 forward.**
Archive data (July 1984-December 1999) is available in File 858.

File 262:CBCA Fulltext 1982-2005/Jun 06
(c) 2005 Micromedia Ltd.

File 275:Gale Group Computer DB(TM) 1983-2005/Jun 13
(c) 2005 The Gale Group

File 348:EUROPEAN PATENTS 1978-2005/Jun W02
(c) 2005 European Patent Office

File 349:PCT FULLTEXT 1979-2005/UB=20050609,UT=20050602
(c) 2005 WIPO/Univentio

File 471:New York Times Fulltext 19802005/Jun 12
(c) 2005 The New York Times

File 476:Financial Times Fulltext 1982-2005/Jun 11
(c) 2005 Financial Times Ltd

File 484:Periodical Abs Plustext 1986-2005/Jun W1
(c) 2005 ProQuest

***File 484: SELECT IMAGE AVAILABILITY FOR PROQUEST FILES**
ENTER 'HELP PROQUEST' FOR MORE

File 485:Accounting & Tax DB 1971-2005/Jun W1
(c) 2005 ProQuest Info&Learning

***File 485: SELECT IMAGE AVAILABILITY FOR PROQUEST FILES**
ENTER 'HELP PROQUEST' FOR MORE

File 486: Press-Telegram 1992- 2005/Jun 09
(c) 2005 Long Beach Press-Telegram

File 492:Arizona Repub/Phoenix Gaz 19862002/Jan 06
(c) 2002 Phoenix Newspapers

***File 492: Not updating. See instead File 990 for current articles from the Arizona Republic.**

File 587:Jane`s Defense&Aerospace 2005/Jun W1
(c) 2005 Jane`s Information Group

File 608:KR/T Bus.News. 1992-2005/Jun 12
(c)2005 Knight Ridder/Tribune Bus News

File 609:Bridge World Markets 2000-2001/Oct 01
(c) 2001 Bridge

***File 609: This file is closed.**

File 610:Business Wire 1999-2005/Jun 10
(c) 2005 Business Wire.

***File 610: File 610 now contains data from 3/99 forward.**
Archive data (1986-2/99) is available in File 810.

File 613:PR Newswire 1999-2005/Jun 12
(c) 2005 PR Newswire Association Inc

***File 613: File 613 now contains data from 5/99 forward.**
Archive data (1987-4/99) is available in File 813.

File 619:Asia Intelligence Wire 1995-2005/Jun 11
(c) 2005 Fin. Times Ltd

File 621:Gale Group New Prod.Annou.(R) 1985-2005/Jun 13
(c) 2005 The Gale Group

File 624:McGraw-Hill Publications 1985-2005/Jun 10
(c) 2005 McGraw-Hill Co. Inc

***File 624: Homeland Security & Defense and 9 Platt energy journals added**
Please see HELP NEWS624 for more

File 629:EIU:BUS. Newsletters 2005/Jun W1
(c) 2005 Economist Intelligence Unit

***File 629: Prices are changing Nov. 1. Please see HELP NEWS629.**

File 635:Business Dateline(R) 1985-2005/Jun 11
(c) 2005 ProQuest Info&Learning

File 636:Gale Group Newsletter DB(TM) 1987-2005/Jun 13
(c) 2005 The Gale Group

File 637:Journal of Commerce 1986-2005/Jun 10
(c) 2005 Commonwealth Bus. Media

File 640:San Francisco Chronicle 1988-2005/Jun 12
(c) 2005 Chronicle Publ. Co.

File 642:The Charlotte Observer 1988-2005/Jun 09
(c) 2005 Charlotte Observer

File 647:CMP Computer Fulltext 1988-2005/May W4
(c) 2005 CMP Media, LLC

File 648:TV and Radio Transcripts 1997-2005/Jun W1
(c) 2005 FDCH Inc.

File 649:Gale Group Newswire ASAP(TM) 2005/Jun 02
(c) 2005 The Gale Group

File 654:US Pat.Full. 1976-2005/Jun 09
(c) Format only 2005 The Dialog Corp.

File 660:Federal News Service 1991-2002/Jul 02
(c) 2002 Federal News Service

***File 660: This file no longer updates**

File 696:DIALOG Telecom. Newsletters 1995-2005/Jun 10
(c) 2005 The Dialog Corp.

File 707:The Seattle Times 1989-2005/Jun 11
(c) 2005 Seattle Times

File 710:Times/Sun.Times(London) Jun 1988-2005/Jun 11
(c) 2005 Times Newspapers

File 711:Independent(London) Sep 1988-2005/Jun 11
(c) 2005 Newspaper Publ. PLC

***File 711: Use File 757 for full current day's news of the Independent, as
as well as full coverage of many additional European news sources.**

File 716:Daily News Of L.A. 1989-2005/Jun 10
(c) 2005 Daily News of Los Angeles

File 720:(Columbia) The State Dec 1987-2005/Jun 09
(c) 2005 The State

File 728:Asia/Pac News 1994-2005/Jun W1
 (c) 2005 Dialog Corporation
 File 738:(Allentown) The Morning Call 1990-2005/Jun 10
 (c) 2005 Morning Call
 File 741:(Norfolk)Led./Pil. 1990-2005/Jun 02
 (c) 2005 Virg.-Pilot/Led.-Star
 File 745:Investext(R) PDF Index 1999--2005/Jun W1
 (c)2005 Thomson Fin. Networks
***File 745: INVESTEXT NOW ON DIALOGWEB**
 ENTER HELP NEWS745 FOR MORE
 File 759:Business Insights 1992-2005/May
 (c) 2005 Datamonitor
 File 765:Frost & Sullivan 1992-1999/Apr
 (c) 1999 Frost & Sullivan Inc.
***File 765: File no longer updating; use File 767.**
 KWIC costs \$3.30 in File 765.
 File 774:EdgarPlus(TM)-Prospectuses 2004/Mar 09
 (c) 2004 Disclosure Inc
***File 774: File 774 is no longer updating.**
 File 781:ProQuest Newsstand 1998-2005/Jun 12
 (c) 2005 ProQuest Info&Learning
 File 810:Business Wire 1986-1999/Feb 28
 (c) 1999 Business Wire

Set	Items	Description
---	-----	-----

```
? exs
Executing TG66414510
>>>SET HILIGHT: use ON, OFF, or 1-5 characters
Processing
Processed 30 of 60 files ...
Completed processing all files
      14570  MTM
      6197043  TRADING
      22938803  SYSTEM
      S1      512  MTM AND TRADING AND SYSTEM
? select py=1990:1999
Processing
Processed 10 of 60 files ...
Processing
Processing
Processed 20 of 60 files ...
Processed 30 of 60 files ...
Processing
Processing
Processed 50 of 60 files ...
Completed processing all files
      S258122384  PY=1990:1999
>>>System Error. Set 2 not created.
? exs
Executing TG66414510
>>>SET HILIGHT: use ON, OFF, or 1-5 characters
Processing
Processed 40 of 60 files ...
Completed processing all files
      14570  MTM
      6197043  TRADING
      22938803  SYSTEM
      S3      512  MTM AND TRADING AND SYSTEM
? s s3 and pd<2000
>>>File 9 processing for PD= : PD=2000
```



```

>>> started at PD=871119 stopped at PD=990324
>>>File 15 processing for PD= : PD=2000
>>> started at PD=710000 stopped at PD=930105
>>>File 16 processing for PD= : PD=2000
>>> started at PD=19900101 stopped at PD=19950623
Processing
>>>File 47 processing for PD= : PD=2000
>>> started at PD=590100 stopped at PD=650211
>>>File 88 processing for PD= : PD=2000
>>> started at PD=760100 stopped at PD=830226
>>>File 148 processing for PD= : PD=2000
>>> started at PD=140105 stopped at PD=830728
Processed 10 of 60 files ...
>>>File 160 processing for PD= : PD=2000
>>> started at PD=2103 stopped at PD=770314
>>>File 180 processing for PD= : PD=2000
>>> started at PD=19850102 stopped at PD=19921224
>>>One or more prefixes are unsupported
>>> or undefined in one or more files.
>>>File 262 processing for PD= : PD=2000
>>> started at PD=1982 stopped at PD=860723
>>>File 275 processing for PD= : PD=2000
>>> started at PD=140103 stopped at PD=881206
>>>File 348 processing for PD= : PD=2000
>>> started at PD=78 stopped at PD=991215
Processing
Processed 20 of 60 files ...
>>>File 471 processing for PD= : PD=2000
>>> started at PD=310100 stopped at PD=840521
>>>File 476 processing for PD= : PD=2000
>>> started at PD=19820102 stopped at PD=19881015
>>>File 484 processing for PD= : PD=2000
>>> started at PD=860000 stopped at PD=910624
>>>File 485 processing for PD= : PD=2000
>>> started at PD=130000 stopped at PD=920201
>>>File 486 processing for PD= : PD=2000
>>> started at PD=23 stopped at PD=970623
>>>File 492 processing for PD= : PD=2000
>>> started at PD=11/10/99 stopped at PD=910923
>>>File 608 processing for PD= : PD=2000
>>> started at PD=108 stopped at PD=970110
Processing
>>>File 619 processing for PD= : PD=2000
>>> started at PD=120501 stopped at PD=991106
>>>File 621 processing for PD= : PD=2000
>>> started at PD=000000000 stopped at PD=19910208
>>>File 624 processing for PD= : PD=2000
>>> started at PD=104 stopped at PD=921201
>>>File 635 processing for PD= : PD=2000
>>> started at PD=1190 stopped at PD=910826
>>>File 636 processing for PD= : PD=2000
>>> started at PD=19880101 stopped at PD=19940318
Processed 30 of 60 files ...
>>>File 637 processing for PD= : PD=2000
>>> started at PD=1986 stopped at PD=940607
>>>File 640 processing for PD= : PD=2000
>>> started at PD=850209 stopped at PD=930620
>>>File 642 processing for PD= : PD=2000
>>> started at PD=11/04/98 stopped at PD=930609
>>>File 649 processing for PD= : PD=2000
>>> started at PD=830104 stopped at PD=891231

```

```

>>>File 654 processing for PD= : PD=2000
>>> started at PD=A stopped at PD=19821126
Processing
>>>File 660 processing for PD= : PD=2000
>>> started at PD=901001 stopped at PD=960721
>>>File 707 processing for PD= : PD=2000
>>> started at PD=19333333 stopped at PD=940510
>>>File 710 processing for PD= : PD=2000
>>> started at PD=880601 stopped at PD=931205
>>>File 711 processing for PD= : PD=2000
>>> started at PD=880919 stopped at PD=941117
>>>File 716 processing for PD= : PD=2000
>>> started at PD=881210 stopped at PD=940622
>>>File 720 processing for PD= : PD=2000
>>> started at PD=11/10/03 stopped at PD=930519
>>>File 728 processing for PD= : PD=2000
>>> started at PD=1022 stopped at PD=970622
>>>File 738 processing for PD= : PD=2000
>>> started at PD=900101 stopped at PD=950627
>>>File 741 processing for PD= : PD=2000
>>> started at PD=11/30/02 stopped at PD=960217
>>>File 745 processing for PD= : PD=2000
>>> started at PD=19820401 stopped at PD=19921005
Processed 50 of 60 files ...
>>>File 774 processing for PD= : PD=2000
>>> started at PD=660101 stopped at PD=760102
>>>File 781 processing for PD= : PD=2000
>>> started at PD=830806 stopped at PD=980811
>>>File 810 processing for PD= : PD=2000
>>> started at PD=850116 stopped at PD=911127
Completed processing all files
      512 S3
      28244356 PD<2000
      S4      47 S3 AND PD<2000
? t 4/3/1-47

```

4/3/1 (Item 1 from file: 9)
 DIALOG(R)File 9:Business & Industry(R)
 (c) 2005 The Gale Group. All rts. reserv.

01531566 Supplier Number: 24227279 (USE FORMAT 7 OR 9 FOR FULLTEXT)
Boob-tube retailing
 (TV programs on video represent estimated \$40-50 mil of total \$1.1 bil
 non-theatrical videotape market in 1997)
 Video Store, v 20, n 15, p 14+
 April 12, 1998
 DOCUMENT TYPE: Journal ISSN: 0195-1750 (United States)
 LANGUAGE: English RECORD TYPE: Fulltext
 WORD COUNT: 1924

4/3/2 (Item 2 from file: 9)
 DIALOG(R)File 9:Business & Industry(R)
 (c) 2005 The Gale Group. All rts. reserv.

01500591 Supplier Number: 24191727 (USE FORMAT 7 OR 9 FOR FULLTEXT)
SBS pursuing global expansion
 (Walt Disney's selling of its 20% stake in Scandinavian Broadcasting
 System could help the company expand globally)
 Electronic Media, v 17, n 10, p 23
 March 02, 1998

DOCUMENT TYPE: Journal ISSN: 0745-0311 (United States)
LANGUAGE: English RECORD TYPE: Fulltext
WORD COUNT: 510

4/3/3 (Item 1 from file: 13)
DIALOG(R)File 13:BAMP
(c) 2005 The Gale Group. All rts. reserv.

00595945 Supplier Number: 24432487 (USE FORMAT 7 OR 9 FOR FULLTEXT)
Weaving Advanced Manufacturing Technology into the Fabric of the Business
(William Epstein, apparel maker, has marketing strategy built around
exploiting its technological capability, engineering know-how)
Article Author(s): Kanet, John J
Research Technology Management, v 41, n 6, p 49-55
November 1998
DOCUMENT TYPE: Journal ISSN: 0895-6308 (United States)
LANGUAGE: English RECORD TYPE: Fulltext; Abstract
WORD COUNT: 4312

4/3/4 (Item 1 from file: 15)
DIALOG(R)File 15:ABI/Inform(R)
(c) 2005 ProQuest Info&Learning. All rts. reserv.

00641557 92-56497
Comments on Proposed Section 482 Regulations Testimony on Proposed Section 482 Regulations
Anonymous
Tax Executive v44n5 PP: 399-424 Sep/Oct 1992
ISSN: 0040-0025 JRNL CODE: TXE
WORD COUNT: 23231

4/3/5 (Item 1 from file: 16)
DIALOG(R)File 16:Gale Group PROMT(R)
(c) 2005 The Gale Group. All rts. reserv.

03229872 Supplier Number: 44435647 (USE FORMAT 7 FOR FULLTEXT)
CINCOM ADDS EDI:LINK TO CONTROL:MANUFACTURINGTM FAMILY OF COMMUNICATIONS AND INTEGRATION FACILITIES
News Release, pN/A
Feb 14, 1994
Language: English Record Type: Fulltext
Document Type: Magazine/Journal; Trade
Word Count: 464

4/3/6 (Item 2 from file: 16)
DIALOG(R)File 16:Gale Group PROMT(R)
(c) 2005 The Gale Group. All rts. reserv.

03053478 Supplier Number: 44154957 (USE FORMAT 7 FOR FULLTEXT)
CINCOM ADDS EDI:LINK TO CONTROL:MANUFACTURING(TM) FAMILY OF COMMUNICATIONS AND INTEGRATION FACILITIES
News Release, pN/A
Oct 11, 1993
Language: English Record Type: Fulltext
Document Type: Magazine/Journal; Trade
Word Count: 485

4/3/7 (Item 3 from file: 16)
DIALOG(R)File 16:Gale Group PROMT(R)
(c) 2005 The Gale Group. All rts. reserv.

02320579 Supplier Number: 43038417 (USE FORMAT 7 FOR FULLTEXT)
Industrial Development Areas: Part I - The United Kingdom: Teesside
Speciality Chemicals, p228
June, 1992
Language: English Record Type: Fulltext
Document Type: Magazine/Journal; Trade
Word Count: 926

4/3/8 (Item 1 from file: 20)
DIALOG(R)File 20:Dialog Global Reporter
(c) 2005 The Dialog Corp. All rts. reserv.

05777467 (USE FORMAT 7 OR 9 FOR FULLTEXT)
BRIEFING - ASIA INFORMATION TECHNOLOGY - JUNE 16, 1999
ASIA PULSE
June 16, 1999
JOURNAL CODE: WAPL LANGUAGE: English RECORD TYPE: FULLTEXT
WORD COUNT: 881

4/3/9 (Item 2 from file: 20)
DIALOG(R)File 20:Dialog Global Reporter
(c) 2005 The Dialog Corp. All rts. reserv.

05314134 (USE FORMAT 7 OR 9 FOR FULLTEXT)
FUTURES END SLIGHTLY FIRMER ON BULLISH DOW
SAPA (SOUTH AFRICAN PRESS ASSOCIATION)
May 13, 1999
JOURNAL CODE: WSAP LANGUAGE: English RECORD TYPE: FULLTEXT
WORD COUNT: 371

4/3/10 (Item 3 from file: 20)
DIALOG(R)File 20:Dialog Global Reporter
(c) 2005 The Dialog Corp. All rts. reserv.

04111013 (USE FORMAT 7 OR 9 FOR FULLTEXT)
India: Bombay Stock Exchange changes margin system
BUSINESS LINE
January 23, 1999
JOURNAL CODE: FBLN LANGUAGE: English RECORD TYPE: FULLTEXT
WORD COUNT: 396

4/3/11 (Item 4 from file: 20)
DIALOG(R)File 20:Dialog Global Reporter
(c) 2005 The Dialog Corp. All rts. reserv.

02375788
MTM Office Trust lists steady
Samantha Magnusson
ABIX - AUSTRALASIAN BUSINESS INTELLIGENCE (CANBERRA TIMES) , p25
July 29, 1998

JOURNAL CODE: WTCT LANGUAGE: English RECORD TYPE: ABSTRACT
WORD COUNT: 91

4/3/12 (Item 1 from file: 122)

DIALOG(R)File 122:Harvard Business Review
(c) 2005 Harvard Business Review. All rts. reserv.

111335 CONTROL NUMBER: 763040 (USE FORMAT 7 FOR FULLTEXT)

Worker Participation: Contrasts in Three Countries

Foy, Nancy - Datamation ; Gadon, Herman - Univ. of New Hampshire

Whittemore School of Business and Economics

HARVARD BUSINESS REVIEW May/Jun 1976, p 71

ALSO IN HBR LIBRARY VOLUME: What's the Future of Labor Relations?, page 88.

TRANSLATIONS:

Portuguese (Brazil), Participacao dos trabal hadores: contrastes em tres
paises, Series 6, BIBLIOTECA DE HARVARD DE ADMINISTRACAO.

French, La participation en Suede, Grande-Bretagne et Etats-Unis, No. 2
1976, HARVARD L'EXPANSION.

Japanese, Worker participation: contrasts in three countries, No. 2 1976
, DIAMOND HARVARD BUSINESS.

Spanish (Spain), La participacion del trabajador: la experiencia de tres
paises, Series 4, HARVARD DEUSTO BUSINESS REVIEW.

Spanish (Spain), La participacion del trabajador: la experiencia de tres
paises, Vol. 2.031, HARVARD DEUSTO BUSINESS REVIEW

DOCUMENT TYPE: HBR Article LANGUAGE: English RECORD TYPE: Abstract
Fulltext

WORD COUNT: 7848

4/3/13 (Item 1 from file: 348)

DIALOG(R)File 348:EUROPEAN PATENTS
(c) 2005 European Patent Office. All rts. reserv.

00557727

PREDICTIVE SELF-ORGANIZING NEURAL NETWORK

PRAEDIKTIVES SELBST-ORGANISIERENDES NEURONALES NETZWERK

RESEAU NEURONAL PREDICTEUR A ORGANISATION AUTONOME

PATENT ASSIGNEE:

TRUSTEES OF BOSTON UNIVERSITY, (300534), 147 Bay State Road, Boston, MA
02215, (US), (applicant designated states: DE;FR;GB)

INVENTOR:

CARPENTER, Gail, A., 50 Hyde Street, Newton Highlands, MA 02161, (US)

GROSSBERG, Stephen, 50 Hyde Street, Newton Highlands, MA 02161, (US)

REYNOLDS, John, H., 51 Winslow Road, Brookline, MA 02146, (US)

LEGAL REPRESENTATIVE:

Perkins, Sarah (69641), Page White & Farrer, 54 Doughty Street, London
WC1N 2LS, (GB)

PATENT (CC, No, Kind, Date): EP 569549 A1 931118 (Basic)

EP 569549 B1 961218

WO 9214200 920820

APPLICATION (CC, No, Date): EP 92907182 920130; WO 92US793 920130

PRIORITY (CC, No, Date): US 648653 910131

DESIGNATED STATES: DE; FR; GB

INTERNATIONAL PATENT CLASS: G06K-009/66;

NOTE:

No A-document published by EPO

LANGUAGE (Publication,Procedural,Application): English; English; English

FULLTEXT AVAILABILITY:

Available Text Language Update Word Count

CLAIMS B (English) EPAB96 448

CLAIMS B	(German)	EPAB96	447
CLAIMS B	(French)	EPAB96	631
SPEC B	(English)	EPAB96	14836
Total word count - document A			0
Total word count - document B			16362
Total word count - documents A + B			16362

4/3/14 (Item 1 from file: 349)
 DIALOG(R)File 349:PCT FULLTEXT
 (c) 2005 WIPO/Univentio. All rts. reserv.

00488469 **Image available**
SYSTEMS, METHODS AND COMPUTER PROGRAM PRODUCTS FOR ELECTRONIC TRADING OF FINANCIAL INSTRUMENTS
SYSTEMES, METHODES ET PROGRAMMES INFORMATIQUES DESTINES A LA NEGOCIATION ELECTRONIQUE D'INSTRUMENTS FINANCIERS
 Patent Applicant/Assignee:
 DERIVATIVES NET INC,
 MAY R Raymond,
 Inventor(s):
 MAY R Raymond,
 Patent and Priority Information (Country, Number, Date):
 Patent: WO 9919821 A1 19990422
 Application: WO 98US21518 19981013 (PCT/WO US9821518)
 Priority Application: US 9762410 19971014
 Designated States:
 (Protection type is "patent" unless otherwise stated - for applications prior to 2004)
 AL AM AT AU AZ BA BB BG BR BY CA CH CN CU CZ DE DE DK DK EE EE ES
 FI FI GB GD GE GH GM HR HU ID IL IS JP KE KG KP KR KZ LC LK LR LS LT LU
 LV MD MG MK MN MW MX NO NZ PL PT RO RU SD SE SG SI SK SK SL TJ TM TR TT
 UA UG US UZ VN YU ZW GH GM KE LS MW SD SZ UG ZW AM AZ BY KG KZ MD RU TJ
 TM AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE BF BJ CF CG CI
 CM GA GN GW ML MR NE SN TD TG
 Publication Language: English
 Fulltext Word Count: 34553

4/3/15 (Item 2 from file: 349)
 DIALOG(R)File 349:PCT FULLTEXT
 (c) 2005 WIPO/Univentio. All rts. reserv.

00363084 **Image available**
METHOD AND SYSTEM FOR PROVIDING CREDIT SUPPORT TO PARTIES ASSOCIATED WITH DERIVATIVE AND OTHER FINANCIAL TRANSACTIONS
PROCEDE VISANT A FOURNIR UN SOUTIEN AU CREDIT A DES PARTIES ASSOCIEES ET AUTRES TRANSACTIONS FINANCIERES ET DISPOSITIF CORRESPONDANT
 Patent Applicant/Assignee:
 CEDEL BANK,
 SAMPSON Gerald Paul,
 TYSON-QUAH Kathleen,
 STRAUSS Melvin,
 HADDOCK Jorge,
 SIME Thomas Shepherd,
 Inventor(s):
 SAMPSON Gerald Paul,
 TYSON-QUAH Kathleen,
 STRAUSS Melvin,
 HADDOCK Jorge,

SIME Thomas Shepherd,
Patent and Priority Information (Country, Number, Date):
Patent: WO 9703409 A1 19970130
Application: WO 96GB1687 19960715 (PCT/WO GB9601687)
Priority Application: US 95501901 19950713; US 96678793 19960711
Designated States:
(Protection type is "patent" unless otherwise stated - for applications prior to 2004)
AL AM AT AU AZ BB BG BR BY CA CH CN CZ DE DK EE ES FI GB GE HU IL IS JP
KE KG KP KR KZ LK LR LS LT LU LV MD MG MK MN MW MX NO NZ PL PT RO RU SD
SE SG SI SK TJ TM TR TT UA UG US UZ VN KE LS MW SD SZ UG AM AZ BY KG
KZ MD RU TJ TM AT BE CH DE DK ES FI FR GB GR IE IT LU MC NL PT SE BF BJ
CF CG CI CM GA GN ML MR NE SN TD TG
Publication Language: English
Fulltext Word Count: 56467

4/3/16 (Item 3 from file: 349)
DIALOG(R)File 349:PCT FULLTEXT
(c) 2005 WIPO/Univentio. All rts. reserv.

00216975
PREDICTIVE SELF-ORGANIZING NEURAL NETWORK
RESEAU NEURONAL PREDICTEUR A ORGANISATION AUTONOME
Patent Applicant/Assignee:
TRUSTEES OF BOSTON UNIVERSITY,
Inventor(s):
CARPENTER Gail A,
GROSSBERG Stephen,
REYNOLDS John H,
Patent and Priority Information (Country, Number, Date):

Patent: WO 9214200 A1 19920820
Application: WO 92US793 19920130 (PCT/WO US9200793)
Priority Application: US 91653 19910131
Designated States:
(Protection type is "patent" unless otherwise stated - for applications prior to 2004)
AT BE CH DE DK ES FR GB GR IT JP LU MC NL SE
Publication Language: English
Fulltext Word Count: 18481

4/3/17 (Item 4 from file: 349)
DIALOG(R)File 349:PCT FULLTEXT
(c) 2005 WIPO/Univentio. All rts. reserv.

00207478 **Image available**

TRANSACTION PROCESSOR
PROCESSEUR DE TRANSACTIONS

Patent Applicant/Assignee:

SEER TECHNOLOGIES INC,
Inventor(s):
ABBAEI Manoochehr,
ANDERSON Kent L,
ASH Rami,
AVILA Gregory Fernando,
BARTSCH Paula L,
BIRDIE Khurshed F,
BIRSCHBACH Michael,
BLAIR Mark H,
BORROR Jeffrey,

BRADLEY Karen Susan,
BRENNEN Andrew,
BROWN Todd,
CAMPBELL James,
CARELLA Joseph L,
CASE Stephen P,
CHIAPPETTA Wayne,
CLAY Nicholas John,
COMMERFOD JoEllen,
CORCORAN Patricia,
CUSWORTH Richard A,
EISENBERG Ivy Mae,
FERRUCCI Charlotte M,
FIDUCCIA Frank J,
FRIEDMAN Jacob,

Patent and Priority Information (Country, Number, Date):

Patent: WO 9204679 A1 19920319
Application: WO 91US6279 19910830 (PCT/WO US9106279)
Priority Application: US 90689 19900831

Designated States:

(Protection type is "patent" unless otherwise stated - for applications prior to 2004)

AT AU BE CA CH DE DK ES FR GB GR HU IT JP KR LU NL SE SU

Publication Language: English

Fulltext Word Count: 48269

4/3/18 (Item 1 from file: 486)

DIALOG(R)File 486: Press-Telegram

(c) 2005 Long Beach Press-Telegram. All rts. reserv.

06517032 (USE FORMAT 7 OR 9 FOR FULLTEXT)

DIGEST: EARNINGS DOWN BY 13 PERCENT AT ROCKWELL

From Press-Telegram wire services

Press-Telegram, AM ED, P C3

Friday, January 17, 1992

LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT SECTION HEADING: BUSINESS

Word Count: 559

4/3/19 (Item 1 from file: 587)

DIALOG(R)File 587:Jane`s Defense&Aerospace

(c) 2005 Jane`s Information Group. All rts. reserv.

10819335 Word Count:2444

BATTLEFIELD LOGISTICSAchilles heel of an army\

JANE'S DEFENCE WEEKLY, INTERNATIONAL EDITION (JDW) SEPTEMBER 26, 1992

p. 19 v.18 no. 13

By: Christopher F Foss

4/3/20 (Item 1 from file: 619)

DIALOG(R)File 619:Asia Intelligence Wire

(c) 2005 Fin. Times Ltd. All rts. reserv.

06111301 JEZB8AA5AIW (USE FORMAT 7 FOR FULLTEXT)

WHY YOU MIGHT NEED A STAMP TO EXPORT TO CHINA

CHINA BRITAIN TRADE REVIEW

Monday, February 1, 1999

JOURNAL CODE: CBTR LANGUAGE: English RECORD TYPE: Fulltext

WORD COUNT: 751

4/3/21 (Item 2 from file: 619)
DIALOG(R)File 619:Asia Intelligence Wire
(c) 2005 Fin. Times Ltd. All rts. reserv.

05753095 JAYA3AA7AIW (USE FORMAT 7 FOR FULLTEXT)
INDIA: BOMBAY STOCK EXCHANGE CHANGES MARGIN SYSTEM
BUSINESS LINE
Saturday, January 23, 1999
JOURNAL CODE: BSLN LANGUAGE: English RECORD TYPE: Fulltext
WORD COUNT: 408

4/3/22 (Item 3 from file: 619)
DIALOG(R)File 619:Asia Intelligence Wire
(c) 2005 Fin. Times Ltd. All rts. reserv.

05732173 JAHIRAAOAIW (USE FORMAT 7 FOR FULLTEXT)
WORLD OF INFORMATION - ASIA: KIRIBATI - COUNTRY PROFILE
WORLD OF INFORMATION - ASIA PACIFIC
Thursday, January 1, 1998
JOURNAL CODE: WOI LANGUAGE: English RECORD TYPE: Fulltext
WORD COUNT: 1,367

4/3/23 (Item 4 from file: 619)
DIALOG(R)File 619:Asia Intelligence Wire
(c) 2005 Fin. Times Ltd. All rts. reserv.

05592303 IJACUAAJAIW (USE FORMAT 7 FOR FULLTEXT)
RUSSIA: BULLISH SENTIMENTS OVER GROWTH OF ELECTRONIC COMMERCE
INTERNATIONAL MARKET INSIGHT REPORTS
Wednesday, September 30, 1998
JOURNAL CODE: IMIT LANGUAGE: English RECORD TYPE: Fulltext
WORD COUNT: 3,111

4/3/24 (Item 5 from file: 619)
DIALOG(R)File 619:Asia Intelligence Wire
(c) 2005 Fin. Times Ltd. All rts. reserv.

00533637 (USE FORMAT 7 FOR FULLTEXT)
RUSSIA: ST. PETERSBURG FOOD DISTRIBUTION OVERVIEW
INTERNATIONAL MARKET INSIGHT TRADE INQUIRIES
August 14 1995
JOURNAL CODE: IMIT LANGUAGE: English RECORD TYPE: Fulltext
WORD COUNT: 1,779

4/3/25 (Item 6 from file: 619)
DIALOG(R)File 619:Asia Intelligence Wire
(c) 2005 Fin. Times Ltd. All rts. reserv.

00510392 (USE FORMAT 7 FOR FULLTEXT)
WORLD OF INFORMATION: KIRIBATI - COUNTRY PROFILE
WORLD OF INFORMATION
1996
JOURNAL CODE: WOI LANGUAGE: English RECORD TYPE: Fulltext
WORD COUNT: 861

4/3/26 (Item 7 from file: 619)
DIALOG(R)File 619:Asia Intelligence Wire
(c) 2005 Fin. Times Ltd. All rts. reserv.

00032429 (USE FORMAT 7 FOR FULLTEXT)
Barings Debacle Mandates Tighter Regulatory Control and Improved Accounting
THE KOREA ECONOMIC DAILY
March 20 1995
JOURNAL CODE: KED LANGUAGE: English RECORD TYPE: Fulltext
WORD COUNT: 1,098

4/3/27 (Item 1 from file: 629)
DIALOG(R)File 629:EIU:BUS. Newsletters
(c) 2005 Economist Intelligence Unit. All rts. reserv.

02035120
Hedging Counterparty Risk:/The Ins and Outs/Of Collateralized Swaps
COUNTRY: United States
JOURNAL: BI Money Report - May 25, 1992
WORD COUNT: 1449

4/3/28 (Item 1 from file: 637)
DIALOG(R)File 637:Journal of Commerce
(c) 2005 Commonwealth Bus. Media. All rts. reserv.

EXPORT OPPORTUNITIES
JOURNAL OF COMMERCE (JC) - TUESDAY January 5, 1988
By: US Department of Commerce
Edition: FIVE STAR Section: EXPORTS Page: 6A
Word Count: 5,937

4/3/29 (Item 1 from file: 640)
DIALOG(R)File 640:San Francisco Chronicle
(c) 2005 Chronicle Publ. Co. All rts. reserv.

05511877
PATHE TO BUY MGM FOR \$1.2 BILLION
SAN FRANCISCO CHRONICLE (SF) - THURSDAY March 8, 1990
By: Associated Press
Edition: FINAL Section: BUSINESS Page: C1
Word Count: 916

4/3/30 (Item 1 from file: 647)
DIALOG(R)File 647:CMP Computer Fulltext
(c) 2005 CMP Media, LLC. All rts. reserv.

01193094 CMP ACCESSION NUMBER: CRN19990607S0037
Micros-To-Mainframes Inc. - Firewalls Are Foundation For VAR's Security
Audit (Reseller Profile)
Preston P. Forman
COMPUTER RESELLER NEWS, 1999, n 845, PG43
PUBLICATION DATE: 990607
JOURNAL CODE: CRN LANGUAGE: English
RECORD TYPE: Fulltext

SECTION HEADING: CRN Test Center
WORD COUNT: 576

4/3/31 (Item 1 from file: 696)
DIALOG(R)File 696:DIALOG Telecom. Newsletters
(c) 2005 The Dialog Corp. All rts. reserv.

00547197

Hungary Awards Broadcast Licences to SBS, CLT-Ufa; CME Files Suit

EUROPEAN MEDIA BUSINESS & FINANCE
July 14, 1997 DOCUMENT TYPE: NEWSLETTER
PUBLISHER: PHILLIPS BUSINESS INFORMATION
LANGUAGE: ENGLISH WORD COUNT: 1335 RECORD TYPE: FULLTEXT

(c) PHILLIPS PUBLISHING INTERNATIONAL All Rts. Reserv.

4/3/32 (Item 1 from file: 710)
DIALOG(R)File 710:Times/Sun.Times(London)
(c) 2005 Times Newspapers. All rts. reserv.

05658409

STAR STRUCK; HOW HOLLYWOOD'S FATAL ATTRACTION CAUSED TVS'S DOWNFALL
Times of London (TL) - Sunday, JanUary 21, 1990
By: Chris Blackhurst
Section: Business
Word Count: 4,189

4/3/33 (Item 1 from file: 711)
DIALOG(R)File 711:Independent(London)
(c) 2005 Newspaper Publ. PLC. All rts. reserv.

07266170

Market Report: Shares shake off worries about Russian upheaval
Independent (IN) - Thursday, September 23, 1993
By: DEREK PAIN
Edition: 3 Section: Business & City Page Page: 38
Word Count: 881

4/3/34 (Item 2 from file: 711)
DIALOG(R)File 711:Independent(London)
(c) 2005 Newspaper Publ. PLC. All rts. reserv.

06593054

Market Report: Institutions pile in to halt wave of panic selling
Independent (IN) - Thursday, April 2, 1992
By: DEREK PAIN
Edition: 3 Section: Business and City Page Page: 31
Word Count: 901

4/3/35 (Item 3 from file: 711)
DIALOG(R)File 711:Independent(London)
(c) 2005 Newspaper Publ. PLC. All rts. reserv.

06565047

Market Report: US rumours torment shares in drug firms
Independent (IN) - Thursday, March 5, 1992
By: DEREK PAIN
Edition: 3 Section: Business and City Page Page: 29
Word Count: 946

4/3/36 (Item 4 from file: 711)
DIALOG(R)File 711:Independent(London)
(c) 2005 Newspaper Publ. PLC. All rts. reserv.

06073140

Market Report: Generators top expectations in buying frenzy
Independent (IN) - Wednesday, March 13, 1991
By: DEREK PAIN
Section: Business and City Page: 25
Word Count: 881

4/3/37 (Item 5 from file: 711)
DIALOG(R)File 711:Independent(London)
(c) 2005 Newspaper Publ. PLC. All rts. reserv.

06020077

Franchise follies as bidders wage battle of the box: The race is on for some of the most lucrative plums in British business: the regional licences for television's Channel Three. And yet again, reports Peter Koenig, it is turning into a circus
Independent (IN) - Sunday, January 20, 1991
By: PETER KOENIG on Sunday
Section: Business on Sunday Comment Page: 11
Word Count: 3,018

4/3/38 (Item 6 from file: 711)
DIALOG(R)File 711:Independent(London)
(c) 2005 Newspaper Publ. PLC. All rts. reserv.

05853137

Market Report: Downgradings and debt fears savage banks
Independent (IN) - Tuesday, December 18, 1990
By: DEREK PAIN
Section: Business and City Page: 19
Word Count: 863

4/3/39 (Item 7 from file: 711)
DIALOG(R)File 711:Independent(London)
(c) 2005 Newspaper Publ. PLC. All rts. reserv.

05781083

Business Information Service: Last Week
Independent (IN) - Sunday, October 7, 1990
By: ROGER TRAPP on Sunday
Section: Business on Sunday News Page: 9
Word Count: 591

4/3/40 (Item 1 from file: 738)
DIALOG(R)File 738:(Allentown) The Morning Call

(c) 2005 Morning Call. All rts. reserv.

06517061

. . . . IN THE REGION IN THE STEEL INDUSTRY
DEALS AMONG COMPANIES

Morning Call (Allentown, PA) (MC) - FRIDAY January 17, 1992

By: From Staff and wire reports

Edition: FIFTH Section: BUSINESS Page: B08

Word Count: 963

4/3/41 (Item 1 from file: 741)

DIALOG(R)File 741:(Norfolk)Led./Pil.

(c) 2005 Virg.-Pilot/Led.-Star. All rts. reserv.

07637053

START-UP COSTS HELP CUT IFE PROFITS 65%

VIRGINIAN-PILOT (Norfolk, VA) (VP) - Tuesday, May 17, 1994

By: DAVE MAYFIELD, STAFF WRITER

Edition: FINAL Section: BUSINESS Page: D8

Word Count: 430

4/3/42 (Item 2 from file: 741)

DIALOG(R)File 741:(Norfolk)Led./Pil.

(c) 2005 Virg.-Pilot/Led.-Star. All rts. reserv.

07589103

IFE LOSS: \$50 MILLION AS EXPECTED 4TH-QUARTER RED INK WAS DUE TO A STOCK

BUY-BACK; PROFITS IN ACTUAL OPERATIONS WERE MIXED.

VIRGINIAN-PILOT (Norfolk, VA) (VP) - Wednesday, March 30, 1994

By: DAVE MAYFIELD, STAFF WRITER

Edition: FINAL Section: BUSINESS Page: D8

Word Count: 831

4/3/43 (Item 3 from file: 741)

DIALOG(R)File 741:(Norfolk)Led./Pil.

(c) 2005 Virg.-Pilot/Led.-Star. All rts. reserv.

07138063

PROFITS SOAR FOR PARENT OF FAMILY CHANNEL

VIRGINIAN-PILOT (Norfolk, VA) (VP) - Tuesday, May 18, 1993

By: Dave Mayfield, Staff writer

Edition: FINAL Section: BUSINESS Page: D10

Word Count: 590

4/3/44 (Item 4 from file: 741)

DIALOG(R)File 741:(Norfolk)Led./Pil.

(c) 2005 Virg.-Pilot/Led.-Star. All rts. reserv.

06771037

FAMILY CHANNEL AIMS OVERSEAS IN ITS LATEST DEAL

VIRGINIAN-PILOT (Norfolk, VA) (VP) - SUNDAY September 27, 1992

By: Joseph Cocco, Staff writer

Edition: FINAL Section: BUSINESS Page: E1

Word Count: 1,145

4/3/45 (Item 1 from file: 765)
DIALOG(R)File 765:Frost & Sullivan
(c) 1999 Frost & Sullivan Inc. All rts. reserv.

00541475

**PROFILES OF STRATEGICALLY TARGETED COMPANIES A-C: BTP plc: Strategies:
Strategic Alliances; Competitive Information**

Main Title: ADHESIVES, SEALANTS AND RELATED PRODUCTS MARKETS - A
COMPETITIVE BENCHMARKING ANALYSIS

Pub. Date: May 1998

Source: Frost & Sullivan

Telephone: US (415) 961 - 1000; London 071 730 3438

Word Count: 345 (1 pp.)

Language: English

Country: EUROPE

Industry: CHEMICALS

Company Names (DIALOG Generated): Competitive Information ; Following ;
IADL Ltd ; Lambiotte SA ; TRL SA

4/3/46 (Item 1 from file: 781)
DIALOG(R)File 781:ProQuest Newsstand
(c) 2005 ProQuest Info&Learning. All rts. reserv.

02379088 GRDN335793 (USE FORMAT 7 OR 9 FOR FULLTEXT)

**Reputations: Earnest Crusader or the wronged investor Seriously flawed?
Misunderstood? DAN ATKINSON on life with George Staples at the Serious
Fraud Office**

DAN ATKINSON

Guardian

Saturday, February 1, 1997

DOCUMENT TYPE: Newspaper, Large LANGUAGE: ENGLISH RECORD TYPE:

FULLTEXT

Word Count: 1,578

4/3/47 (Item 1 from file: 810)
DIALOG(R)File 810:Business Wire
(c) 1999 Business Wire . All rts. reserv.

0192520 BW711

**TVS ENTERTAINMENT: TVS Entertainment reports interim results for the six
months ended June 30, 1990**

September 12, 1990

Byline: Business Editors
? ds

Set	Items	Description
S1	512	MTM AND TRADING AND SYSTEM
S3	512	MTM AND TRADING AND SYSTEM
S4	47	S3 AND PD<2000

? sf all

>>>SELECT FILES not supported.

? s bankers(w)trust and mtm and collateral

1183307 BANKERS
4678273 TRUST
90323 BANKERS (W) TRUST
14570 MTM
443244 COLLATERAL
S5 5 BANKERS (W) TRUST AND MTM AND COLLATERAL
? t 5/3/1-5

5/3/1 (Item 1 from file: 15)
DIALOG(R)File 15:ABI/Inform(R)
(c) 2005 ProQuest Info&Learning. All rts. reserv.

02863313 797692171
CDO Transactions Structural Basics
Khakee, Nik; Wong, Elwyn
Securitization Conduit v5n1-4 PP: 18-37 2002
ISSN: 1098-2957 JRNL CODE: SECO
WORD COUNT: 16278

5/3/2 (Item 2 from file: 15)
DIALOG(R)File 15:ABI/Inform(R)
(c) 2005 ProQuest Info&Learning. All rts. reserv.

00773328 94-22720
The 24 commandments of the G-30
Buchmiller, Jack
Corporate Finance n106 PP: 37-42 Sep 1993
ISSN: 0958-2053 JRNL CODE: COF
WORD COUNT: 5183

5/3/3 (Item 1 from file: 101)
DIALOG(R)File 101:Disclosure Database(R)
(c) 2005 Thomson Financial. All rts. reserv.

00542610
AMERICAN ELECTRIC POWER CO INC
Disclosure Co No: A447000000
Company Status: Active

Exchange: NYS
Ticker Symbol: AEP
Location of Incorporation: NY

Primary SIC Code: 4911
Other SIC Codes: 4922; 6719; 9999

Description of Business:

THE GROUP'S PRINCIPAL ACTIVITIES INCLUDE GENERATION, TRANSMISSION AND DISTRIBUTION OF ELECTRIC POWER. THE ACTIVITIES OF THE GROUP ARE CONDUCTED THROUGH THE 11 OPERATING SUBSIDIARIES. THE GENERATING AND TRANSMISSION FACILITIES OF ALL THE SUBSIDIARIES ARE PHYSICALLY INTERCONNECTED AND THEIR OPERATIONS ARE COORDINATED AS A SINGLE ELECTRIC UTILITY SYSTEM. TRANSMISSION NETWORKS ARE INTERCONNECTED WITH EXTENSIVE DISTRIBUTION FACILITY IN THE TERRITORIES SERVED. THE GROUP PROVIDES SERVICES IN ARKANSAS, INDIANA, KENTUCKY, LOUISIANA, MICHIGAN, OHIO, OKLAHOMA, TENNESSEE, TEXAS, VIRGINIA AND WEST VIRGINIA. THE GROUP HAS OPERATIONS IN BRAZIL, MEXICO, THE UNITED KINGDOM AND AUSTRALIA. ON 05-NOV-2004, THE GROUP ACQUIRED CERTAIN ASSETS FROM ENRON CORP.

5/3/4 (Item 2 from file: 101)
DIALOG(R) File 101:Disclosure Database(R)
(c) 2005 Thomson Financial. All rts. reserv.

00539354
INDIANA MICHIGAN POWER CO
Disclosure Co No: I195600000
Cross Reference: WAS INDIANA & MICHIGAN ELECTRIC CO
Company Status: Active

Exchange: OTH
Ticker Symbol: N/A
Location of Incorporation: IN

Primary SIC Code: 4911

Description of Business:

THE GROUP'S PRINCIPAL ACTIVITIES ARE TO GENERATE, TRANSMIT AND DISTRIBUTE ELECTRIC POWER TO 579,000 RETAIL CUSTOMERS IN ITS SERVICE TERRITORY IN NORTHERN AND EASTERN INDIANA AND A PORTION OF SOUTHWESTERN MICHIGAN. THE GROUP ALSO SELLS POWER ON WHOLESALE BASIS TO OTHER ELECTRIC UTILITY COMPANIES, RURAL ELECTRIC COOPERATIVES AND MUNICIPALITIES. THE GROUP SERVES PRINCIPAL INDUSTRIES SUCH AS PRIMARY METALS, TRANSPORTATION EQUIPMENT, ELECTRICAL AND ELECTRONIC MACHINERY, FABRICATED METAL PRODUCTS, RUBBER AND MISCELLANEOUS PLASTIC PRODUCTS AND CHEMICALS AND ALLIED PRODUCTS. THE GROUP IS A WHOLLY OWNED SUBSIDIARY OF AMERICAN ELECTRIC POWER COMPANY, WHICH IS A PUBLIC UTILITY ELECTRIC COMPANY.

5/3/5 (Item 1 from file: 654)
DIALOG(R) File 654:US Pat.Full.
(c) Format only 2005 The Dialog Corp. All rts. reserv.

0005587417 **IMAGE Available
Derwent Accession: 2001-390284
Conversion engine and financial reporting system using the conversion engine

Inventor: MaGuire, James, INV
Iwata, Jun, INV
Nichols, Thomas, INV
Cleary, Jay, INV
Houeix, Maurice, INV
Rudock, Mary, INV
Matsumura, Naoki, INV
Assignee: Sumitomo Bank, Limited, New York(02)
Oracle Corporation(02)

Correspondence Address: NIXON & VANDERHYE, PC, 1100 N GLEBE ROAD 8TH FLOOR,
ARLINGTON, VA, 22201-4714, US

	Publication Number	Kind	Date	Application Number	Filing Date
Main Patent	US 20040059651	A1	20040325	US 2003371181	20030224
Continuation	ABANDONED			US 2002177764	20020624
Continuation	ABANDONED			US 2001976289	20011015
Continuation	ABANDONED			US 2001775801	20010205
Continuation	ABANDONED			US 2000563913	20000504
Provisional				US 60-171097	19991216

Fulltext Word Count: 16018
? t 5/9/1

5/9/1 (Item 1 from file: 15)
DIALOG(R)File 15:ABI/Inform(R)
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CDO Transactions Structural Basics

Khakee, Nik; Wong, Elwyn

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ABSTRACT: Collateralized debt obligation (CDO) technology allows for the accumulation of **collateral** across a wide range of assets. For example, the portfolio might include bonds, loans or synthetic securities, corporate securities, structured finance securities, assets denominated in U.S. dollar or other currencies, and investment-grade or noninvestment-grade securities. Since synthetic CDOs take on credit risk through the derivatives market, the same issues that prevail in cash CDOs are applicable, but must be viewed slightly differently. The period during which the portfolio assets are purchased in the market or are originated is called the "ramp-up" period. The ramp-up period gives the manager more flexibility to identify assets that will add diversity and solid credit standing to the portfolio. At the end of the ramp-up period most transactions have an effective date. CDOs are increasingly tapping into revolving credit facility assets and offering to investors revolving liabilities. In addition to coverage tests, **collateral** quality tests serve as a "blueprint" for eligible **collateral** and for portfolio parameters during the revolving period.

TEXT: CDO structures contain various covenants and mechanisms that dictate the composition of the **collateral** portfolio, define the trading activities permitted, allocate cash proceeds to the rated notes and equity, and aim to protect noteholders by paying down debt if certain triggers are tripped. This section will focus on the features common to most CDOs, outline considerations and risks associated with each, and highlight Standard & Poor's criteria developed to address such concerns.

I. CASH FLOW CDOS COLLATERAL DEBT SECURITIES/ELIGIBILITY CRITERIA

CDO technology allows for the accumulation of **collateral** across a wide range of assets. For example, the portfolio might include bonds, loans or synthetic securities, corporate securities, structured finance securities, assets denominated in U.S. dollar or other currencies, and investment-grade or noninvestment-grade securities. Absent constraints, investors and rating agencies would have great difficulty identifying the risks in the CDO as each type of assets introduces different cash flow characteristics and risk sensitivity factors.

The trading mechanism included in most transactions further complicates the issue as the risk profile of the portfolio may change during the

reinvestment period. Constraints on the types of **collateral** and concentration limits are established through the definition of **collateral** debt securities and eligibility criteria to alleviate this concern. Such parameters define the types of assets the manager can purchase and place limits on the concentration of assets across characteristics such as type, issuer, credit rating, and industry to create diversity. These constraints might take the form of "buckets" that set maximum limits, outright exclusion on the purchase of certain assets, or a maximum/minimum range for assets.

The **collateral** eligibility constraints typically cover the following:

- * Types of assets eligible for inclusion in the transaction (e.g. corporate, ABS, synthetics);
- * Form of the assets (loans, bonds, derivatives, etc.)
- * Payment terms (frequency, interest, currency);
- * Credit quality (investment-grade, high-yield, rating concentrations); and
- * Aggregate pool characteristics (minimum coupon, recovery rates, concentrations).

For example, typical constraints found in corporate cash flow CDOs include:

- * List of permitted asset types;
- * List of permitted or excluded corporate industries;
- * Range of bonds and loans as a percentage of total par;
- * Range of fixed interest rate and floating interest rate assets as a percentage of total par;
- * Buckets for assets such as structured finance securities, synthetic securities, and guaranteed securities;
- * Buckets for assets that have unstable cash flows such as interest-only securities and assets that have the ability to defer or capitalize interest obligations;
- * Limits on assets with bivariate or multivariate risk such as assets issued by foreign obligors, synthetic securities, and loan participations;
- * Buckets to control concentration in single issuers or issuances;
- * Limits on non-U.S. dollar-denominated assets;
- * Prohibition by investors on purchasing credit-risk securities and defaulted securities; and
- * Buckets for assets such as convertible bonds or bonds with attached warrants that introduce market value risk into the cash flow structure.

Typically such limitations and constraints are specified by the sponsor, banker, and **collateral** manager based on their perceptions of what the investor community wants and can be comfortable with. At certain times, investors also may request additional constraints to address specific concerns that they may have.

In its assessment of **collateral** debt security and eligibility criteria, Standard & Poor's takes into consideration items such as the experience of

the **collateral** manager along asset types and across the credit spectrum, the feasibility of adequately modeling cash flows, and the introduction of atypical risks. When warranted, Standard & Poor's highlights **collateral** characteristics that increase risks.

A general trend among transaction arrangers is to want to include buckets for all different types of **collateral**. The belief is that this will give the **collateral** manager greater flexibility to manage the transaction. While in general this is true, if the **collateral** manager has no experience with such **collateral** and does not intend to use it, this flexibility might actually cost the transaction. Why allow a 20% emerging markets bucket in a transaction when the **collateral** manager has no experience with managing such debt and does not intend to purchase such? Recoveries on emerging markets corporate debt are very low, and by having such a bucket, the weighted average recovery for the transaction will suffer, since Standard & Poor's will assume that the bucket will be used. Sponsors and transaction arrangers are encouraged to consider the consequences of including such buckets if the **collateral** manager will not use them.

Since, for most transactions credit support is sized through cash flows, the CDOs ability to adequately cover its principal and interest obligations under various stress scenarios is a key component of Standard & Poor's analysis. Assets that introduce variability in cash flows and cannot be effectively modeled therefore require added scrutiny. Payment-in-kind (PIK) assets, which have the ability to defer or capitalize interest as shortfalls arise, are one such example. Modeling the behavior of these assets proves difficult due to the scarcity of empirical data on the likelihood and timing of payment shortfalls. This concern is typically addressed by limits to the inclusion of PIK securities and/or through the use of a liquidity facility to cover shortfalls in the payment of interest on the senior class of liabilities resulting from deferred interest on the PIK assets.

Convertible bonds, exchangeable bonds, and bonds with warrants attached introduce other risks. These instruments are convertible, and are allowed in transactions only if such convertibility is not mandated by the issuer of such debt but rather only by the holder of the debt. Prior to conversion or exchange, convertible and exchangeable bonds that meet **collateral** eligibility guidelines will be permitted in **collateral** valuation and coverage tests. After conversion, if the securities are not eligible as transaction assets, these securities are no longer considered eligible **collateral** debt securities, and should not be included in the coverage tests. Furthermore, the **collateral** manager must consider the effect that such conversion has on the transaction prior to exercising the conversion option.

For example, since equity is not given credit (either as principal or interest) in these types of transactions, converting eligible debt to equity weakens the transaction. The **collateral** managers should only exercise this option if they are certain that they can sell the equity and reinvest to maintain or improve the transaction tests. Equity warrants can remain attached to bonds in the **collateral** pool, but should not themselves be assigned any value in the **collateral** tests. As a result, bonds with equity warrants are generally constrained. Furthermore, certain debt having equity convertibility features might be considered margin stock, as in the United States, and subject the transaction to specific regulations should certain concentrations of this debt be held by the transaction. Transaction sponsors and organizers are strongly urged to consider all such implications before proposing inclusion of convertible

instruments.

Interest-only securities are another example of assets with relatively volatile cash flow streams. These assets may be first loss pieces covered by excess spread from several structured finance products such as CMRS and RMBS. As first loss pieces, their ability to provide cash flow is highly susceptible to voluntary and involuntary prepayments of the underlying **collateral**. These securities are typically limited to 5% of the **collateral** pool in conventional corporate CDO transactions, and a "haircut" is applied in the modeling of cash flow.

A growing number of CDO structures are including "baskets" for assets with bivariate credit risk. These baskets can enhance yield, or expand the eligible **collateral** universe, especially later in the reinvestment period when a **collateral** manager's asset maturity profile contracts. Bivariate risk arises when the probability of default on an asset is the combination of the probabilities of default of two obligors or counterparties. These "bivariate risk assets" include loan participations, credit-linked notes (CLNs) or credit derivatives, securities loans, and corporate debt from obligors domiciled in countries rated lower than 'AA'. Standard & Poor's does not limit bivariate exposure in transactions because it has the analytical tools to size such risks, typically resulting in a higher level of required credit support. The "basket" limitations are driven by the investors and bankers that want to constrain certain risks.

A payment default may occur on a participation if either the borrower, the lending bank selling the participation, or both default. A credit derivative, such as a CLN, in which a counterparty promises payment based on performance of an underlying reference obligor or security, can default if either or both parties default. Similarly, securities can default if the counterparty (cash borrower and **collateral** pledgor), the obligor on the underlying **collateral** securities held by the lender, or both default. Finally, emerging market debt denominated in a foreign currency (for example, U.S. dollar-denominated assets from corporate obligors domiciled outside the U.S.) may default if the corporate obligor defaults, if the sovereign government actions adversely affect the ability of the obligor to make timely payment on its obligations, or both the sovereign and the obligor default.

Not only is the risk of default higher on such assets, but it is also more difficult to assess. In addition, transparent, consistent pricing of such assets and secondary market liquidity are often not available for these assets. As a result, default recovery, and therefore loss levels are more difficult to estimate.

In order to help protect CDO noteholders from this incremental risk, bivariate default risk exposure is either generally limited or sized into the credit support. If total bivariate risk exposure is substantial, then the portfolio will be analyzed using Standard & Poor's multi-jurisdictional default model, which assesses the incremental default risk these assets introduce. This typically results in higher default estimates and credit enhancement levels. (See "Emerging Market CDO Criteria" in the "Special Topics" section for a more detailed explanation of bivariate risk.)

Corporate debt from countries rated as high as the most senior rating in the transaction at closing, or above 'AA', would not be analyzed as bivariate risk (for example, countries with foreign currency ratings of 'BRB' in a 'BBB' rated CDO). However, there should always be disclosure to investors of the presence of multiple jurisdictions and the potential impact of subsequent downgrade of a country.

CDOs continue to expand the **collateral** universe that is eligible for

inclusion in CDO transactions, such as other CDOs or more traditional asset-backed securities (ABS). In traditional corporate CDOs, limited provisions have been permitted for including ABS and other rated CDO tranches. CDOs are increasingly investing in generally the rated tranches of other CDOs and even considering market value CDO debt tranches, as well as equity tranches of other CDOs. Managers have an appetite not only for senior tranches, but also for mezzanine pieces in senior-subordinated transactions, typically rated in the range of 'BBB' to 'BB'. Although these investments give the seller an additional distribution channel, and a liquidity or funding source for its CDO, the CDO transaction investing in other CDOs may face certain additional risks such as industry over concentrations that need to be addressed. Because of this, CDOs that repackage other CDOs or ABS are analyzed differently, from an asset default correlation standpoint, than are CDOs collateralized with corporate credits.

As structured, the credit quality of ABS, in CDO transactions, is generally strong, with a large portion carrying investment-grade ratings. Often, ABS comprises the highest-rated **collateral** in a portfolio, especially for arbitrage transactions. However, there are other considerations in looking at ABS transactions as assets in CDO transactions. Although highly rated secured financings, the secondary ABS market is not as mature or deep as the unsecured corporate debt market. Default and recovery history is limited for ABS, and investors that invest in traditional corporate CDOs may not be comfortable with investing in CDOs of ABS. As such, basket provisions are appropriate in corporate CDOs. Generally, asset managers should not "cross-invest" in their transactions by purchasing their own CDO tranches in other CDOs under their management. Investors in such CDO-backed CDOs may face the risk of highly correlated defaults if managers encounter problems.

II. SYNTHETIC CDOs' **COLLATERAL** DEBT SECURITIES/ELIGIBILITY CRITERIA

Since synthetic CDOs take on credit risk through the derivatives market, the same issues that prevail in cash CDOs are applicable, but must be viewed slightly differently. A synthetic CDO is in a sense a CDO with a 100% synthetic bucket. As such, counterparty risk, which has traditionally been referred to as bivariate risk, is a primary focus of concern. Currently, this risk is addressed structurally rather than being explicitly modeled into the synthetic CDO.

A synthetic CDO transaction takes on credit risk by entering into one or more credit derivative contracts with one or more counterparties, as opposed to acquiring the physical assets. The credit derivative swap contract will list the reference asset. Typically however, as opposed to a cash CDO where a portfolio manager will purchase a specific bond, the credit derivative simply lists the name of the company as the reference entity. Typically, the obligation category selected in such transactions is "borrowed money". Thus, default of any bond, loan, deposit obligation or reimbursement obligation by the reference entity constitutes grounds for exercising what amounts to a default option the CDO manager has sold to the counterparty on the reference entity.

When the physical settlement option is selected, upon default the synthetic CDO replicates the cash CDO most closely, but not exactly. As noted above, the cash CDOs have extensive thought given to the nature of the **collateral** debt securities and the characteristics of the pool. In the synthetic CDO, the sources of credit risk are explicitly not acquired assets but rather sourced as a derivative. Thus, as is commonplace in the credit derivatives market, only the name of the company is of concern, and the eligibility issues in regard to the cash flow characteristics of the assets are not an

issue.

The cash flow the synthetic CDO receives is the spread associated with the credit risk of that particular obligor. It is at the time of contract not a specific security that would require eligibility scrutiny. This cash flow, or spread income, if unstructured is subject to two risks, default of the reference entity or default of the counterparty that has entered into the credit derivative contract with the CDO.

A. Counterparty Risks

Standard & Poor's has required that mitigation of the counterparty risk be addressed by eligible counterparty ratings. Thus a highly rated 'A-1+1' counterparty is deemed to be of sufficient credit quality to warrant no further adjustment. A counterparty rated 'A-1' may be required to post some amount of the cash flow (the swap premium referred to in the credit derivatives definitions as the fixed-rate payment) in advance. Typically, this is simply one periodic payment that must be made in advance, and thus the net effect is to have the premium payment made at the beginning of the period as opposed to the conventional end-of-period payment. Counterparties rated 'A-2' are deemed insufficient to contract in a 'AAA' rated synthetic CDO transaction without posting the present value of all future periodic payments up-front. This posting requirement mitigates the risk that cash flows, that have been modeled and relied upon as credit support in the transaction are terminated for reasons other than default of the underlying reference entity.

The other risk that the counterparty presents in synthetic CDOs is termination risk. As opposed to a cash CDO, the synthetic CDO faces not only the risk of default of the underlying bond-the reference entity-but also the possibility that a counterparty will cause termination of the credit derivative contract. This opens up the unsized and unanticipated risk of not only loss of the premium, or cash flow, which was previously addressed, but also the reality that swap mechanics demand a mark-to-market (**MTM**) on the swap contract at the time of termination.

In a scenario where the associated credit spread with the reference entity or entities in the credit derivative have widened in the traded market relative to when the contract was initiated, it is quite likely that the credit derivative protection the CDO sold to the counterparty could be repriced at an **MTM** that is "out of the money" from the CDO. In other words, the CDO has an unanticipated cash payment due through no fault of its own and only because the counterparty defaulted. This payment could cause default of the CDO on its rated obligations to investors and to other counterparties. Typically, solutions include subordinating the termination in the waterfall to the rated noteholders, or eliminating the responsibility to make such a payment by rendering Section 6(e) of the swap master agreement "Not Applicable" at the outset of the transaction.

Having addressed the counterparty risk and the nature of how the synthetic CDO takes on credit risk, it becomes clear that in typical synthetic CDOs, as in cash flow CDOs, the primary focus is the credit risk of the reference entity and the premium spreads (cash) being paid to the CDO. The **collateral** debt security is actually defined by its characteristics in the credit derivative contract. These characteristics help relate the credit derivative contract to the actual **collateral** debt securities that would be purchased by a typical cash flow CDO. The following are some of the typical characteristics of the International Swap Dealers Association Inc.'s (ISDA) credit derivative contract that Standard & Poor's requires in order to establish the nature of the credit risk.

B. Reference Price

A reference price of 100% of par is selected in the vast majority of transactions. If a reference price lower than 100% is selected, the discount, represented by a cash payment to the CDO, must be retained in the structure. It is common to limit the discount to no more than 2% of the market "price" as represented in the spread.

C. Obligation Category

The broad concept of "borrowed money" is acceptable, but typically the general concept of bonds or loans is referenced. Loan is typically elected in synthetic balance sheet transactions. This election is possible because the bank seeking regulatory relief has a specific loan already on the books and is seeking regulatory capital relief on that specific loan. This is advantageous because, if a workout consistent with Standard & Poor's assumptions is allowed, recovery assumptions may be higher for these "loan"-only reference pools (see Synthetic Recoveries).

D. Obligation Characteristics

For this, "None Specified" is acceptable. "None Specified" means that the standard characteristics found in the ISDA 1999 document are applicable.

E. Settlement Terms

Either cash or physical settlement is acceptable. As noted earlier, recovery assumptions will be lower for cash settlement relative to physical settlement. Similarly, recovery assumptions may be lower for physical settlement than for a traditional cash CDO. This focuses on the relevant eligibility criteria under the settlement terms present in the synthetic. Most often, transactors do not want to pre-define what the settlement obligation will be but rather give a wide range of obligations that are *pari passu*. This is quite different from a cash flow CDO that has eligibility criteria because of cash flow concerns.

Thus the credit derivative is really a credit default put option that is sold by the investor to a transaction's counterparty to be exercised upon a credit event of the referenced entity. The investors are thus considered sellers of credit protection and the counterparty the buyer. The counterparty has, for a premium, gained the ability, in theory, to deliver an eligible instrument to the CDO upon default of the underlying reference entity. What security will be delivered is generally not known prior to default. A cash CDO knows exactly what security it owns since it has purchased it already. In the synthetic CDO, typically this security is not pre-specified and thus the manager does not know what security will either be delivered or priced depending upon whether physical or cash settlement is elected.

This put option on the asset held by the counterparty is recognized as inferior to the manager's ability to have sourced a specific obligation and manage it through the default process. But such difference can be minimized or mitigated as follows:

- * Defining the deliverable obligation or settlement asset by utilizing the eligibility criteria typically found in a cash flow CDO. This makes the credit derivative slightly less desirable to the counterparty since the flexibility to deliver the cheapest possible asset may be compromised. However, it makes the credit derivative more consistent with what cash flow CDOs would have acquired to begin with.

- * Eliminating contingent obligations and limiting the newly defined "Not Contingent" deliverable obligations. The "Not Contingent" definition now

includes zero-coupon, convertible, and exchangeable bonds. These exposures would typically be limited in cash flow CDO portfolio eligibility criteria, and lower recoveries are currently assumed by Standard & Poor's for these assets with either out-of-the-money options or options that have questionable value at the point of default of the reference entity.

* In all cases, the option must be held by the holder and not the issuer of the security, and this is standard in the new ISDA 99 definitions.

* Limiting the maximum maturity of the deliverable or settlement obligation to that consistent with maturity of collateral debt securities criteria applicable to a cash flow CDO. This limitation is less relevant given the maturity restriction limitation in the new ISDA 99 definitions.

If the characteristics of the physically delivered settlement obligations are likened to those which a CDO manager would have purchased under typical eligibility criteria described previously, then the recoveries identical to those the managers would qualify for in cash CDO are applicable. In all other cases, lower recoveries will be assumed. The deliverable characteristics and recovery mechanism in the synthetic CDO affect recovery values similar to how these parameters affect recovery values in cash flow CDOs.

In synthetic CDOs that repack ARS or other CDOs, specific reference obligations are mandatory, as there is no applicable concept of default of a reference entity for structured financings that could be equated to a corporate entity. For example, if a subordinate bond of a corporate issuer defaults, it is generally assumed that the modern bond, loan, and reimbursement documentation contains cross-default language such that the entire capital structure will have the ability to declare a default event. Capital structure for the corporate entity is considered to be most important to the recovery assumptions, but not probability of default. This is completely inconsistent with structured finance obligations where the probability of default is totally tied to the place in the capital structure. Thus, specific reference obligations must be referenced in a synthetic CDO that repackages ABS or CDOs.

For inclusion in synthetic CDOs, reference entities are rendered eligible if they have a public, private, or implied issuer credit rating (ICR) by Standard & Poor's. Notional amounts and tenor are characteristics in regards to the specific credit, but are not typically covered eligibility criteria for the transaction, other than to limit obligor and industry concentrations.

Upon an event of default in a synthetic CDO, the settlement obligation characteristics typically have:

* Precluded indirect and direct loan participations,

* Accepted the assignable loan or consent required loan characteristic, typically with language that the ability to assign or transfer the loan has been secured, and

* Specified a currency that is usually the currency of the synthetic CDO issuer.

However, it is possible to not require the specified currency of the CDO issuer, given one of two solutions to the currency risk:

* The cash settlement price is calculated on a percentage basis and then translated into the issuer's currency, thus eliminating additional loss to

the investor that could have been reflected in the currency loss; and

- * The physical settlement recovery assumption is haircut to reflect the additional loss possible due to currency conversion-rate loss. These currency stress haircut assumptions are derived from Standard & Poor's Foreign Exchange Extreme Value tables.

The contingent ability of a manager to enter into a currency hedge upon physical deliver)' of a defaulted asset is not generally accepted, as it is hard to determine the cost in advance to reserve in the capital structure to address such cost and at the time of default it is hard to determine precisely what the recovery will be. Thus the CDO will be under- or over-hedged, which introduces new risk to the synthetic CDO investor.

Traditionally, the portfolios of a synthetic CDO has been investment-grade corporate names due to the fact that those are the names that are relatively liquid in the credit derivatives market. The derivative market for high-yield companies and instruments is currently still in the nascent stage, and while such instruments and companies are eligible for inclusions in synthetic CDOs, some further refinements and haircuts in recovery values for cash settlement options are appropriate, given the liquidity of the market.

Standard & Poor's takes into consideration items such as the experience of the **collateral** manager, financial institution, or calculation agent, along with the asset types and the credit spectrum, when considering recovery assumptions in synthetic CDOs.

III. RAMP-UP PERIOD

A CDO transaction may involve an initial period of time post transaction closing during which the manager acquires the underlying **collateral** from the proceeds of the rated securities. This is most prevalent in cash flow transactions, since in synthetic CDOs the portfolio is typically fully identified. The period during which the portfolio assets are purchased in the market or are originated is called the "ramp-up" period. Typically, in cash flow arbitrage transactions, 50% to 70% of the assets are accumulated by the closing date, with the balance acquired during the ramp-up period which generally ranges from three to six months.

The ramp-up period gives the manager more flexibility to identify assets that will add diversity and solid credit standing to the portfolio. The manager is able to choose from a larger universe of assets as new issuances are brought to market. This is particularly important during times of market upheaval such as those experienced during the Asian financial crisis and Russia's default in the late 1990s. Absent the ramp-up period, a CDO closing at a time of constricted debt issuance or in a stressed interest rate environment would experience difficulty sourcing acceptable **collateral** and might be forced into purchasing assets with less desirable credit or payment characteristics.

There are, however, several risks associated with long ramp-up periods. The most prevalent risks during ramp-up, when bulk purchases of **collateral** are made over uncertain market conditions and time horizons, include the following:

- * Negative carry between short-term earnings on undeployed cash proceeds and the already issued note liabilities;

- * Liquidity risks due to accrued interest flows and payment date differences;

* "Origination risk" due to unavailability of the bonds and loans the manager intended to buy; adverse credit spread or price movements, which increase the cost of purchased assets;

* Interest rate movements or "spikes," which increase the interest cost on any floating-rate liabilities; and

* Concentration risk in the portfolio prior to full ramp-up.

Concentration risk can arise despite portfolio diversification guidelines because the investment may initially be concentrated in a small number of obligors, few industries, or relatively weaker credits compared with the portfolio's intended composition at the end of the ramp-up period. Though the transaction is under-leveraged during ramp-up based on the "injection" of equity and mezzanine debt proceeds at closing, these risks are present, especially when interest rates, or credit spreads for corporate debt over applicable risk-free rates, become volatile or when corporate debt market liquidity diminishes.

Arbitrage CDOs have designed numerous solutions to mitigate these risks. Many structures have incorporated a "phased" ramp-up, for example, a nine-month ramp-up period divided into three three-month periods, during which notes are redeemed if **collateral** purchase targets have not been met at the end of each of the three-month periods. Another protective feature is to fix the interest rate on floating-rate note liabilities during the ramp-up period, which usually differs in length from a regular interest accrual period. Standard & Poor's rates the transactions based on the anticipated effective date portfolio, and expects to affirm its rating on the fully ramped-up portfolio on the designated effective date or on the date that marks the end of the ramp-up period.

While the ramp-up risks in the transaction are real, the vast majority of CDOs closed to date have not had a problem with ramp-up. The primary and secondary debt markets have been fairly liquid, and **collateral** managers have been able to purchase assets that met the overall transaction requirements. In certain cases, **collateral** managers have turned to synthetic securities to craft certain asset characteristics that were needed for the CDO, but perhaps were not available in the market. Such strategies do work to a certain extent; however, most cash flow CDOs have limitations on how much synthetic **collateral** may be contained in the asset pool, and such synthetic **collateral** is typically less liquid.

IV. EFFECTIVE DATE

At the end of the ramp-up period most transactions have an effective date. This date occurs after the last day of the ramp-up period, or earlier if the required amount of **collateral** has been purchased. Typically, for the transaction to become effective the ratings of the transaction must be affirmed. For this to occur, Standard & Poor's requires the manager to provide information on the composition of the portfolio and to verify that the portfolio default rate is lower than the break-even default rate shown by the cash flow analyses prior to closing. In addition, the portfolio **collateral** eligibility and coverage test should be met.

If the transaction does not meet all of its tests, Standard & Poor's will generally rerun the cash flow analyses and assess if the ratings can be maintained. In rerunning the cash flows, Standard & Poor's may modify some of the original assumptions used prior to closing to better reflect the actual composition of the **collateral**. For example, even if the default rate of the ramp-up portfolio is greater than the break-even default rate,

the actual **collateral** pool may have a weighted average coupon or spread significantly above the minimum at which the transaction was initially modeled. Thus the transaction can still perform at the respective rating level.

If the ratings of the transaction are not affirmed, most transactions require a paydown of the rated notes to bring themselves back in compliance.

V. PORTFOLIO COMPOSITION AND ASSET ADDITIONS

The sponsor or **collateral** manager may choose to use the CDO Monitor, also known as the Trading Model (see the "CDO Evaluator & Portfolio Benchmarks" section for a complete description), as a surveillance tool in managing the portfolio during the revolving period. (Note: Any reference in this section to the CDO Monitor can apply to the single-jurisdictional or multi-jurisdictional version.) Alternatively, the sponsor or manager may choose not to use the model, but to manage the portfolio within "stressed" eligibility criteria. Each of these management choices has important ramifications for the relationship between the portfolio assumptions used in sizing credit enhancement and the actual portfolio composition as it changes over the life of the transaction.

Credit enhancement may be analyzed based on a closing portfolio if regular ongoing tests are performed, including running the CDO Monitor upon substitution and reinvestment. Notification to Standard & Poor's should occur when limits are reached, or when the potential default rate exceeds the threshold established at closing. In this application, reliance on the manager may increase, particularly if the manager changes strategy or is replaced. The portfolio may evolve differently from the assumptions in the original rating, and the transaction may be subject to a rating change. Sponsors and investors alike should be aware of the trade-offs between the level of credit support and potential rating volatility of the transaction, and carefully consider them in structuring a transaction and setting up management guidelines.

Credit enhancement also may be analyzed based on a "stressed" eligible portfolio. Based on transaction investment parameters, the assumed portfolio will be constructed by filling the rating, concentration, and maturity buckets with the riskiest assets. In this application, the manager does not regularly run the CDO Monitor during the reinvestment period.

For example, consider portfolio eligibility guidelines that permit up to 10% 'CCC' rated assets, 50% 'B', and 40% 'BB'; 100 obligors with a 1% obligor limit; and a maturity distribution of 20% in 10-year, 20% in seven-year, and 60% in five-year assets. Given these transaction parameters, Standard & Poor's analysts would expect an assumed stressed eligible portfolio, and fill the buckets as follows: The 20% maximum 10-year maturity bucket would comprise the lowest rated 'CCC' assets totaling 10%, with the remaining 10% comprising the next lowest rated 'B' assets. The next longest seven-year maturity bucket would comprise another 20% of 'B' assets. The remaining 20% of 'B' assets would be placed in the five-year maturity bucket, along with the remaining 40% of 'BB' assets. No more than 100 obligors and assets would be assumed, as this would fill the 1% obligor limit.

The highest-risk, lowest-rated assets are distributed in the buckets to maximize credit exposure assuming the manager exercises his full flexibility to the limits of the eligibility criteria. As a result, the credit enhancement level will be higher to cover this "stressed case." Under these assumptions, the manager does not use the CDO Monitor, and can trade to eligibility criteria. The benefit is the simplicity in managing to

eligibility guidelines for which initial credit enhancement has been sized. All else equal, a change in manager or strategy may not adversely affect the CDO rating, as long as the manager does not breach eligibility criteria.

While the "stress case" gives the manager more flexibility per se, since he/she can manage to only the eligibility requirements without running the model, in most cases the default numbers are more onerous than when the transaction is structured using a representative portfolio and the CDO Monitor. As such, the arrangers structure most transactions with the CDO Monitor. Most **collateral** managers also like the concept that they are not tied to hard bucket limitations or weighted-average rating concepts.

In synthetic CDOs, as with cash flow CDOs, the sponsor or **collateral** manager may choose to use the CDO Monitor as described above. The synthetic CDO considerations revolve around the structure. In a synthetic CDO with no trading gains or loss but with substitution, the CDO Monitor will simply reflect the changed credit quality of the portfolio based upon the deletion of one reference entity and the associated Standard & Poor's rating compared with the new credit risk associated with the new reference entity's rating. In a synthetic CDO with trading gains and losses, the identical procedure as described in the cash CDO Monitor section is applicable.

VI. REVOLVING CREDIT FACILITY RISKS

CDOs are increasingly tapping into revolving credit facility assets and offering to investors revolving liabilities. Revolvers introduce payment, liquidity, and portfolio concentration risks in exchange for the flexibility they provide. Revolving credit facilities are more prevalent in bank balance sheet CDOs than in arbitrage CDOs (for a fuller discussion, see the section on "Master Trust CDO Structures"). In arbitrage transactions, revolvers generally comprise a small portion of the portfolio, and their purchase and funding is often done through the SPE. Below is a general discussion of revolving credit facility risks, and key analytical issues, including those germane to funding via the SPE.

The main financial risks that must be covered are:

- * The ability of the CDO sponsor SPE as lender to make unfunded commitments, in full and on time, to its borrowers on the asset side of the CDO;
- * The ability of the CDO sponsor or SPE as borrower to make payments on its funded commitments, in full and on time, to its lenders on the liability side of the CDO; and
- * The sufficiency of credit enhancement to withstand default and interest rate stresses in cash flow tests under various revolver origination and funding scenarios.

On the asset side, revolvers affect the portfolio and the transaction cash flows because they affect the relative balance of the pool. For example, if 50% of revolver assets with higher-rated obligors are not fully funded, the resulting portfolio may be smaller, lower in credit quality, and more highly concentrated per obligor. The weakness, however, is partially offset by the higher spread from the higher margins on the loans of weaker borrowers. In general, these risks should be covered by credit enhancement as demonstrated in the cash flow analysis, by reserves, or by liquidity or support agreements from providers rated as high as the senior tranche.

Revolving credit facilities on the asset side of a CDO transaction impact portfolio composition, based on varying drawn and undrawn amounts from different borrowers of different credit quality. In a difficult economic environment, it will be likely to see lower-credit quality borrowers making more use of the funding sources at their disposal, even with a weakened lending institution. In other situations or for higher credit quality borrowers, however, some assumption of portfolio payment or purchase rates may be warranted. In order to assess the many asset portfolios and cash flow risks that can arise, revolver stress scenarios are analyzed by generally varying the asset portfolio in terms of size, drawn versus undrawn percentages, credit quality, obligor/industry concentrations, and interest rate spread. CDO criteria focus on the impact of revolving credit facility assets and liabilities on the transaction's cash flows, liquidity, and portfolio composition, which are summarized below:

- * Cash flow analysis. Changes in the amount outstanding under revolving facilities impact transaction liquidity and cash flow. Analysts will request that cash flows be stressed using a default frequency assumption at several drawdown levels on revolving assets and liabilities.

- * Reserves. If the SPE is obligated to fund revolving assets, it may set up a cash reserve to fund its draws. Credit enhancement must be sufficient to cover the resulting negative carry between the earnings on reserve fund-eligible investments and the transaction's interest cost.

- * Liquidity or support agreements. If the SPE is obligated to fund revolving assets, it may also fund draws by purchasing liquidity lines or standby commitments from providers rated as high as the senior-most tranche. Eligible providers should be rated as high as the senior-most tranche. Alternatively, an 'A-1+' rated entity may participate in an 'AAA' CDO with appropriate replacement provisions upon downgrade. To cover negative carry, the commitment fees earned on the unused revolving credit facility assets should be higher than the commitment fees charged on the unused revolving credit facility liability. These liquidity agreements can also be put in place to support revolving rated liabilities issued by the SPE.

Revolving loans also introduce additional legal risks to the transaction. These should be adequately addressed (see "Legal Considerations").

VII. REINVESTMENT PERIOD

A. Cash Flow Transaction

Although cash flow and synthetic CDOs do not rely on **collateral** market value to pay debt service, they can be impacted by changes in market value. The reason is that, although limited, some trading and secondary market sales are allowed. The period during which assets may be traded under specified conditions is called the "revolving" or "reinvestment" period. During this time in cash flow transactions, asset cash flows can be reinvested or used to purchase eligible assets as long as certain tests are met, mainly coverage, **collateral** quality and portfolio profile tests. After the revolving period, **collateral** principal proceeds are typically used to pay down senior notes until they are retired, even if the coverage tests are passed. In synthetic CDOs, the **collateral** manager may also have the option of selling securities and entering into new arrangements.

Issuers prefer the option of trading CDO portfolio assets throughout the term of the transaction. Credit enhancement in CDOs is sized to account for losses on defaulted assets, but not on performing assets. As a result, trading and portfolio turnover is limited, either by reinvestment criteria

during the revolving period or by specific trading rules.

Typically the revolving period ranges from two to six years. Reinvestment of **collateral** cash receipts during this time has several advantages. Reinvestment can be used to maintain **collateral** quality and portfolio diversification, as rating changes, or as maturities, amortization, prepayments, or defaults reconfigure the pool. In addition, if prepayments during the revolving period are reinvested in eligible **collateral**, they may preserve yield for investors and excess spread for the transaction. The revolving period also enables a transaction to profit purely from limited trading activities, that is, buying and selling of **collateral**.

Replacing **collateral**, however, instead of paying down notes, can add credit and market risk to any transaction. Failure of some or all of the coverage, **collateral** quality, or portfolio diversification tests may trigger delevering or paydown of the rated notes in order of seniority. These tests, and their remedies upon failure, are very important to the integrity of the structure. That is, maintaining a particular rating level depends directly on meeting, on an ongoing basis, the fundamental requirements of that rating.

The majority of rated CDO transactions provide that the **collateral** manager may trade assets during the reinvestment period via four **collateral** sales mechanisms:

- * Credit-risk security sales,
- * Credit-improved security sales,
- * Defaulted asset sales, and
- * Discretionary sales.

Assets judged to be credit-risk (or "credit-impaired") securities can be sold to avert default losses, while credit-improved (or "credit-appreciated") securities can be sold to improve **collateral** quality and boost returns to equity investors. The intention of such trading should be to protect against default by selling credit-risk assets with a deteriorating credit profile. The intention of such trading should not be to exercise greater discretion and flexibility in asset management, particularly to proffer gains for the manager or other equity holders at the expense of rated noteholders.

There are two aspects of constraining the trading of these assets in order to protect the portfolio from high turnover and undue exposure to price erosion: designation, and application of proceeds. The designation or definition of credit-risk and credit-improved securities controls how often the sale occurs, and should be specific. The application of proceeds controls uses of the sales proceeds, reinvestment in new assets, and payment of all or part of the sales proceeds to investors according to the priority of payments, or "waterfall." These guidelines should protect senior noteholders from the release of cash should the transaction be underperforming.

There are many variations in terms of the definition of credit-risk and credit-improved securities. However, there are at least two elements important to carving out these assets. First, the concept of a significant change in credit standing should be clear. Second, the manager's responsibility to judge that an asset fits the applicable definition should be clear.

The manager should certify to the trustee in writing his opinion that the asset should be so designated and sold, and that any replacement asset meets applicable reinvestment criteria. Standard & Poor's believes that the manager's judgment and responsibility are paramount in making these decisions, and therefore does not impose price or other hurdles before the manager may consider something credit-improved or credit-impaired.

The application of sales proceeds is more complicated. General reinvestment criteria should apply, as well as additional guidelines as follows to fulfill the purpose of the trade:

Credit-risk security-If the manager deems a security to be a credit-risk security, the manager should be able to take appropriate action to avert a likely default in the future. The problem that arises is that, unless the manager is way ahead of the market sentiment, the sale price of such security is at a considerable discount to par. Requiring the manager to satisfy, or if not currently satisfying the coverage test or CDO Monitor test, to maintain or improve the test, would de facto force the manager to buy another deeply discounted security.

In Standard & Poor's opinion, this would not benefit the transaction. Standard & Poor's thus believes the manager should use all the sale proceeds to buy a new security without the requirement to maintain or improve the par coverage test and the Standard & Poor's CDO Monitor test. This gives the manager the flexibility to buy a good credit and not focus on replacing par with another "credit-risk" security. The interest coverage test and the other quality tests must still be maintained or improved. Also, the manager and the transaction might be better served if the proceeds from the sale of a credit risk security were used to pay-down the notes. Many indentures allow this if the **collateral** manager cannot find a suitable reinvestment option or deems that pay down is the best course of action.

Credit-improved security-If the credit view on the security has improved, it is likely that the market value of the security has improved relative to where it was purchased. After selling a credit-improved security, Standard & Poor's requires that the manager replace the par of the credit-improved security with an asset the par value of which is equal to or greater than the credit-improved security sold. The manager must also satisfy the **collateral** quality tests and the Standard & Poor's CDO Monitor tests, or if they were not satisfied prior to the sale of the credit-improved security, to maintain or improve the results of the test with the purchase. If the tests are not satisfied prior to the sale of the credit-improved security, Standard & Poor's prefers that capital gains be used to purchase new par value securities and such gains not paid out as interest to junior noteholders or equity holders.

Some transactions track par loss and require all gains to be reinvested until the par loss is made up. A structure that continues to reinvest premiums and capital gains in a par replacement of **collateral** during the revolving period is stronger from an overcollateralization perspective. For example, if a **collateral** debt security (CDS) with a par amount of \$100 was originally purchased for \$80, but sold for \$90 (for example, as a credit-improved security), a \$10 capital gain is realized upon sale. If the **collateral** manager reinvests the entire \$90 sale proceeds to replace the \$100 par amount sold, the new \$100 CDS will maintain the overcollateralization test and remain in the transaction for the benefit of the rated noteholders.

However, if the **collateral** manager "bifurcated" the \$90 sales proceeds by releasing the \$10 capital gain as excess interest through the interest

waterfall, he would be left with \$80 to reinvest as principal. Even if the structure had a par replacement provision, the manager is at a disadvantage, having a more limited investment universe since he could not buy anything costing more than \$80. To maintain credit quality, it is more likely that the replacement **collateral** would have a par amount significantly lower than \$100. From the point of view of the rated noteholders, the first structure, which reinvests the capital gain, is stronger from an overcollateralization perspective than the second structure, which "flows out" the capital gain to enhance the return of equity holders.

Defaulted security-Defaulted securities may be sold at any time or worked out to recovery. In general, most transactions use such recoveries to pay down the rated notes should the overcollateralization (O/C) or interest coverage (I/C) tests be breached. If the coverage tests are not satisfied, the sale proceeds or "recoveries" from the defaulted security must be held in the collection account and used to pay down the liabilities on the next payment date. Some transactions allow reinvestment of these sales, as long as the coverage tests are maintained or improved. For these transactions, Standard & Poor's models the cash flows assuming that recoveries on defaults are never used to pay down the notes during the reinvestment period, regardless of whether the coverage tests are met or not.

The risk of price depreciation and liquidity diminution in the secondary market, particularly in defaulted asset sales for recovery, is important in cash flow transactions. The loss of expected interest proceeds from defaulted assets stresses the interest coverage ratio and the transaction's ability to make timely payments on its interest obligations. Defaulted assets are also treated at recovery assumptions that reflect substantial price depreciation in the par coverage ratio. Through sales of defaulted securities, the manager frees up cash to reinvest in performing assets or pay down the senior-most notes. However, there is a trade-off between current market value and ultimate recovery. In a majority of cases defaulted securities trade at much lower prices than the ultimate recovery that they would achieve. Part of this is due to the carrying cost over the recovery period, and part is associated with the uncertainty as to what the ultimate recovery will be. The **collateral** manager must evaluate this in conjunction with the current status of the transaction and make a decision if it is better to hold or sell such defaulted securities. Defaulted securities can be sold both during and after the reinvestment period.

Discretionary trading-In addition to credit-risk, credit-improved and defaulted asset trades, CDOs often allow discretionary trades during the revolving period, subject to coverage tests and reinvestment criteria. In general, these trades are limited to a small basket (typically 10% to 20%) which caps the principal amount purchased in a calendar year or one-year period to a percent of the pool principal balance. The concerns cited above regarding release of premiums and capital gains to equity holders prior to the repayment of rated notes also apply to discretionary trades. Recent deals seek to alleviate such concerns with the inclusion of provisions that shut off the manager's access to discretionary trading should the transaction have migrated significantly from its coverage or/and **collateral** quality tests. Standard & Poor's requires that the manager replace the par of the discretionary security traded with an asset whose par value is equal to or greater than the discretionary security sold. The manager must also satisfy the **collateral** quality tests and the Standard & Poor's CDO Monitor tests, or if they were not satisfied prior to the sale of the discretionary security, to maintain or improve the results of the test with the purchase.

Equity Securities-Equity securities get no benefit in any test in the

indenture. Such equity is either acquired through a debt conversion or as recoveries on defaulted obligations. In general cash flow and synthetic CDOs are not allowed to purchase equities. Equity securities may be sold at any time. If the equities are acquired through a debt conversion, the **collateral** manager is typically required to maintain or improve all coverage tests after the conversion. If the equity is acquired as recoveries, then any sale proceeds from such equities must also be deemed recoveries and must be applied similar to any other recovery. The **collateral** manager may also hold onto equity securities obtained as recoveries if he/she believes that such securities will improve in price over time.

To monitor the quality of the portfolio during the reinvestment period for Standard & Poor's, the majority of transactions are structured with the use of Standard & Poor's CDO Monitor (see "CDO Monitor" in the "Sizing Defaults" section for a complete explanation). The Monitor looks at the total dollar amount of losses that the transaction can sustain as established by the initial cash flows for each rating, and compares that with the default potential of the current portfolio plus par losses to date. For other than credit risk sales, the **collateral** manager runs the Monitor before and after the proposed reinvestment and sees if the results are maintained or improved. Most managers view this as a useful tool in maintaining portfolio quality and stipulate in the transaction documents that they will only reinvest if they can maintain or improve the results. If the transaction fails the Monitor test, the **collateral** manager must notify Standard & Poor's of such failure in order to reevaluate the transaction

A certain number of CDOs aim to combine the benefits of arbitrage with those of off-balance sheet treatment. Under FASB 125 in the U.S., the **collateral** manager must relinquish control over his ability to trade the transferred assets, and trade only credit-risk securities, which are denominated based on "objective" criteria. The investor should note that some interpretations of FASB 125 can translate into automatic sale of broadly defined credit-risk securities. For example, such transactions can have provisions that if the rating of the asset migrates to below 'B' then such asset must be sold out of the **collateral** pool. In these situations, there could be higher asset turnover because not only defaulted assets would impact the transaction, but also assets with negative credit migration. In such cases Standard & Poor's has to size how many assets would transition from B directly to default and how many would be downgraded to below B and sold. This analysis is more complex but feasible. In addition assets that must be sold increase exposure to market value risk, thereby warranting a more price-based analysis of credit enhancement.

Overall, the trading flexibility discussed above represents an additional level of risk to the investor, who is exposed to the **collateral** manager's decisions. As a result, there is a greater risk in CDOs (versus more traditional asset-backed paper in which assets tend to be homogeneous) that the rating on a prospective CDO can change over time as the composition of the asset pool deteriorates. These changes can be a result of long revolving periods, credit upgrades or downgrades in the underlying assets, and active management. Transactions permitting portfolio turnover, whether through discretionary trading, or the trading of credit-risk or credit-improved assets, should adequately disclose that the ultimate rating of the respective transaction may be affected by the changing composition of the asset pool and the manager's skill in trading such assets.

B. Synthetic Transactions

In a synthetic CDO, the typical transaction has been a five-year bullet with the potential for up to one year of extension risk to give time for

recoveries to be established on defaults that occur in the fifth year. These transactions typically have reinvestment periods that can extend all the way to days prior to the swap contract maturity date. More recently, the investment bankers who are more familiar with cash CDOs have structured synthetic CDOs with five-year reinvestment periods and 12-year legal final maturities. As the credit derivative contract is totally flexible, it renders irrelevant the concern that the **collateral** manager may not find debt securities with the appropriate maturity. Physical **collateral** is not being sourced; thus the contract can reference the desired maturity up to transaction maturity date. The one caveat is that the credit derivative market is currently not liquid beyond the five-year point and thus provides a market-driven maturity limit.

In synthetic CDOs, the portfolio is typically modeled to five years, the bullet maturity of the transaction. Weighted average life and actual maturity profiles of a portfolio of underlying credit default swaps may alternatively be considered if these are factored in the notionals of the contracts.

In a synthetic CDO, the concept of trading is also slightly different from that in cash CDOs. One way to effect a trade occurs when the manager entices the counterparty to accept unwind of the swap contract. Unfortunately this can be noneconomic relative to selling a cash bond because the counterparty must agree to the unwind and thus holds some leverage over the CDO. This leverage can be assumed to cost something, most easily coming from the spread income. To date there has been relatively little trading in the synthetic CDOs that absorb trading gains and losses. Alternatively, a CDO could book an offsetting trade which could be assumed to render the position "flat" from a credit perspective, and thus the gain or loss is the difference between the two spreads, the premium received in connection with a particular reference entity on which the CDO sold protection and the spread payment due out to a counterparty. In fact, this risk may not be flat the credit. The CDO has hedged the credit risk of the reference entity, but has taken on the new risk of the counterparty's ability to perform. One way to think about it is as an insured bond. The underlying may have a natural rating of "BBB", but the "wrapped" rating is "AAA". It is NOT however, risk-free. It is risky to the extent the insurer does not perform. So too is the new, opposite credit derivative trade risky to the extent the counterparty performs. This risk is typically treated at the new assumed risk of "AAA" on the "package" as long as the counterparty is rated A-1+. To count as a totally offsetting trade, the two contracts must have identical counterparties, reference obligations, reference entities and terms. Furthermore offsetting trades are included in the discretionary trading bucket to prevent large exposures.

As with cash arbitrage CDOs, so too have managers of synthetic CDOs tried to pick up the language of credit-risk security sales, credit-improved security sales, defaulted asset sales and discretionary sales. However, one must think, again, in terms of spread. These credit-risk securities are defined as those for which the mark has widened by 100 basis points. Credit-improved securities are generally assumed to be credits whose mark to market spread has tightened by 20 basis points. Both definitions have included the manager's discretion provisions typical of traditional cash CDOs. Defaulted exposures are either cash settled or physically settled. Managers retain the ability to make discretionary trades with a limit of between 10%-20% established either for the lifetime or per annum. That differentiation is made based upon the strategy and background of the manager.

VIII. REINVESTMENT AFTER THE REINVESTMENT PERIOD

A. Cash Flow Transactions

Traditionally, the end of reinvestment period in a CDO transaction means principal proceeds, with the exception of principal prepayment, thereafter will be used to pay down liabilities. As such, noteholders can expect winding-down of their investment based on the priority of the notes they hold in the capital structure of the transaction. From a credit point of view, the amortization of the asset pools brings some interesting consideration. All else being equal, the credit protection provided by the equity position in the transaction increases as a percentage of the transaction (the structure is "de-levering"). At the same time the maturity of the assets is getting shorter and thus most likely the probability of default is getting smaller. At the same time, adverse ratings migration and greater **collateral** lumpiness can be increasing the portfolio default rate. The sequential paydown structure, coupled with the shorter maturities, affords the senior tranches sufficient protection while they pay down.

More recently, however, Standard & Poor's has seen a marked increase in structures that permit reinvesting principal proceeds after the reinvestment period. Specifically, some structures permit **collateral** managers to reinvest sale proceeds from credit-risk, credit-improved, and even discretionary trading after the end of reinvestment period. While this trend reflects issuers' desire to keep assets under management for as large and as long as possible, Standard & Poor's views this development as presenting additional risk factors. Primary among them are:

Back-Ended Default: Standard & Poor's adjusts its cash-flow stress tests based on the weighted average life of the **collateral** pool. This limitation stems from the fact that imposing a certain level of defaults based on the original balance cannot be achieved and may be onerous once the pool balance declines past a certain point. If, however, the transaction has the option of maintaining pool balance due to added reinvestment alternatives, Standard & Poor's will likely impose additional stress tests that extend into the reinvestment period to test for the robustness of the structure. If the **collateral** manager can take a transaction with an eight years average life and turn it into a 12-year bullet pay structure, then that transaction will be analyzed as such.

Credit Quality Monitoring: At present, Standard & Poor's monitors the credit quality of the **collateral** asset pool via the Standard & Poor's CDO Monitor. The CDO Monitor measures total dollar of loss potential and is most meaningful during the reinvestment period. Added trading flexibility while the asset pool is amortizing requires additional tests and ongoing credit quality monitoring.

Interest Rate Hedges: A transaction typically structures its interest rate hedge to the original balance of the pool. This strategy is probably the most efficient and rational one. However, the structure may face more interest rate risk if the original pool is kept for longer than anticipated beyond the reinvestment period. This problem may be especially acute if the structure allows for a mix of fixed- and floating-paying assets. Additional cash-flow stress tests may be called for to examine the impact of longer asset life on the adequacy of interest rate hedges. Because of these additional risk factors associated with trading activities after the reinvestment period, Standard & Poor's may require additional cash flow stress tests and **collateral** tests if the transaction proposes reinvestment during the amortization period, depending on the nature and extent of proposed trading activities.

Reinvestment of principal prepayment only: This provision does not require

any additional testing if the documents require that the replacement asset should have an equal or better rating and an equal or shorter maturity than the asset it prepays. Alternatively, the indenture can require that Standard & Poor's CDO Evaluator be run, and the scenario default rate has to be maintained or improved, and the **collateral** manager has to test the hedging structure for adequate coverage. Furthermore, all other reinvestment criteria concerning **collateral** quality tests and concentration limitation have to be met.

Sale of credit-risk assets: Proceeds must be used to pay down the liabilities or reinvest in the most par possible with equal or shorter maturity; otherwise additional stresses will be tested in the transaction.

Credit-improved and discretionary trade: In the case of sale of credit-improved and discretionary sales, the indenture has to require that sale proceeds be equal to or greater than the principal balance of assets sold. Additional cash-flow stress tests may apply to back-ended default if reinvestment is permitted without the equal or shorter maturity test. The indenture has to require that replacement assets should have an equal or better rating and an equal or shorter maturity than the asset that is traded out. Alternatively, the indenture can require that Standard & Poor's CDO Evaluator be run and the scenario default rate has to be maintained or improved, and the **collateral** manager test the hedging structure for adequate coverage. Furthermore, all other reinvestment criteria concerning **collateral** quality tests and concentration limitation have to be met.

B. Synthetic Transactions

In a synthetic CDO, reinvestment after a reinvestment period is a slightly different concept due to the traditional short bullet structure. If principal returns are contemplated in a five-year structure, consideration must be given to what "de-levering" means. In a traditional synthetic CDO, the funded "AAA" noteholders have a synthetic or "super senior" swap counterparty. The presence of this counterparty leaves the open question of what de-levering means. It can mean the reduction of the notional exposures the super senior swap counterparty takes on. But it must be remembered that the super senior swap counterparty is a contingent participant. It did not put any cash into the deal. Thus, this counterparty is not due a principal distribution. If actual principal return to the AAA noteholder is contemplated, the super senior swap counterparty traditionally opposes such an action because it reduces the subordination protection it would likely be called upon to provide. Thus, the AAA noteholders, who would typically have a shorter expected life than legal final maturity, do not have such an assumption as appropriate in the synthetic CDO. Some transactions require a pro-rata reduction of the unfunded and funded senior-most risk positions, but that is not a rating requirement of Standard & Poor's.

Interest Rate Hedges: The partially funded synthetic CDO structure typically locks in the floating-rate component of the income due to the noteholders by investing in a GIC or locking in a repo rate of return. The credit derivative spread premium income represents fixed spread income and is used to pay the spread over LIBOR/EURIBOR that is required to service the noteholders. Thus, interest-rate hedges are not typically required. Standard & Poor's cash flow runs that pick up the fixed-floating risk in a typical cash CDO are generally not required in the synthetic CDO.

Sale of credit-risk assets: Proceeds must be used to pay down the liabilities or retained in the structure as credit support against which new credit derivative risk could be written pending the passing of the model run. The CDO Evaluator is typically run for trading eligibility purposes in synthetic CDOs. Certain older structures depend upon limit

structures, the bucket approach that seeks to limit risk by limiting the initial portfolio to "ratings" buckets, and substitutions are required to be of the same then-current rating of the exposure being removed or of a higher rating.

IX. COVERAGE TESTS

A. Cash Flow Transactions

The coverage tests-overcollateralization (O/C) or par coverage ratio, and the interest coverage ratio (I/C)-are the main financial ratios that drive the manager's decision to "reinvest" cash in new collateral or pay down noteholders during the revolving period.

The par coverage ratio is essentially the ratio of CDO asset par to CDO rated tranche par. This test ensures that there are adequate assets to cover the liabilities, as measured on a par basis.

The typical O/C ratio for senior securities is calculated as follows:

* Total dollar par of assets in collateral pool

+ Cash

+ Defaulted securities at lower of market or expected recovery rate

* Divided by

+Total amount of senior securities presently outstanding. In general most transactions have an O/C test for each class of securities issues. Thus there would be a class A O/C test, a class B O/C test, a class C O/C test, etc. Each of the tests below the senior-most security test would also include all the senior securities in the denominator. Thus the denominator of the class B O/C test would be made up of the class A securities and class B securities. Since the numerator of the O/C test is the same regardless of the class, the class B and C O/C tests are lower than the class A test.

With the notable exception of defaulted assets and some special securities, which are given credit for the lower of an assumed recovery rate and market value, the par coverage test does not take into consideration the market values of assets. Furthermore, this coverage test typically makes no adjustments based on asset credit ratings. Recently however, some transactions have started to haircut the par value of certain low rated securities to the extent such securities exceed certain limits which are higher than the original composition of the asset portfolio. For example, "CCC" securities that exceed 10% of the total asset pool must be included at 75% of the par value. This is done in order to trip the O/C test faster and start delevering the transaction in order to compensate for the added credit volatility associated with a large concentration of low rated securities.

In addition, certain assets with unique cash flow characteristics are afforded special treatment in the O/C test. For example, zero-coupon bonds are treated at their accreted value, and I/O securities and equity receive no credit. Securities that are deferring interest are also accorded special treatment.

The interest coverage ratio (I/C test) is essentially the ratio of interest collected in a given period net of transaction expenses, divided by the interest payable on a respective tranche of the CDO in that period. If the transaction has multiple tranches there will likely be one I/C test per

tranche. The I/C test is a liquidity test that ensures that there is adequate interest generated by the assets to cover the interest payment obligations of the liabilities plus a certain cushion. The I/C test is generally set higher than the minimum needed to pay interest on the tranche. If the I/C test failed, the transaction will trap interest and principal collections and pay down the senior notes. The I/C test is both a cash and an accrued interest test. On any determination date the numerator should be given credit only to interest actually received in that period, while on any measurement date within the period, the numerator includes interest collected and interest expected to be received, in the reasonable judgement of the **collateral** manager. Thus, any interest payable by defaulted securities should always be excluded.

The typical I/C ratio for a senior security on determination date is calculated as follows:

* Interest received during period

Expense payable above interest payments

+ or - Net swap payments

* Divided by

Total amount of interest payable on the senior securities.

At this point the money actually received during the period, net of expenses or hedge income or costs, should cover interest payable on the senior securities more than 100%. In general most transactions have an I/C test for each different class of rated notes. Some transactions, however, combine some of the tranches. For example, the senior test might include the class A and B of the securities.

The investor should be aware of subtleties in the definitions of these ratios that might not properly reflect transaction interest cash flow and can distort or overstate interest coverage. An example of such is how hedge receipts or payments are reflected in either the numerator or the denominator. Such differences in treatment make direct comparison of such ratios across transactions difficult and misleading.

The investor should be aware that there are very important subtleties in how coverage tests are managed. Some structures require that the issuer "maintain compliance at all times" and trigger a special redemption whenever a coverage test is failed and not brought back into compliance with the original minimum ratio. If one or more of the coverage tests is not met, principal proceeds should not be allowed to be reinvested unless the coverage tests are brought in compliance as a result of the reinvestment or trade. This early amortization trigger works to return available cash to rated noteholders sequentially, thereby converting risk into a prepayment.

Other structures have the provision to "maintain compliance or improve" and may permit intra-period noncompliance and **collateral** substitution. This allows the manager to bring himself closer to compliance after a trade. In such "maintain or improve" structures, there may not be cash available to redeem liabilities sequentially and restore compliance on the next payment date. The investor in a "maintain or improve" structure is buying a CDO that gives the **collateral** manager more flexibility than a "maintain at all times" structure. One noteworthy "carve-out" in many CDO structures is for credit-risk sales proceeds, which may be reinvested under limited circumstances in order to protect noteholders from credit losses, even if compliance is not immediately restored.

The timing and frequency of test performance is also an important aspect of the effectiveness of reinvestment criteria. In addition to regular monthly and due period measurement dates, any date on which there is a proposed **collateral** purchase or change in the portfolio (for example, downgrade, default, maturity, or redemption) should trigger recalculation of the coverage tests.

While the coverage tests are designed to buffer rated noteholders from declining portfolio performance through the early paydown of senior notes, such tests are susceptible to **collateral** manager actions that can delay the paydown at the risk of more severe future losses. Noteholders should scrutinize the manager's reinvestment of sales proceeds to ensure that proceeds are re-deployed in solid credit positions. Take for example a scenario where the par coverage ratio falls below the set threshold between payment dates due to the default of an asset. At this point, the par credit assigned to the defaulted asset is the lower of market value or assumed recovery rate. Let's say it's \$40. The **collateral** manager is able to bring the coverage test back into compliance by selling the defaulted asset for \$40 and purchasing a performing asset at par of \$100 with the sales proceeds. Let's also assume that the interest rate on this asset is at the current market rate. The credit for the new asset of \$100 par brings the test back into compliance. The manager averts early pay down of the senior notes, thus allowing the interest and principal proceeds to flow down the waterfall at the next payment date. Both the noteholders and equity investors receive payments and the manager has built par back into the deal. Unfortunately, the scenario likely doesn't end here. By purchasing the replacement asset at \$100 par with \$40, the manager acquired the asset at a heavy discount that the market deems highly likely to default. Should this asset subsequently default, the transaction is back to the earlier predicament but some proceeds have already been passed on to the equity investors. In such a situation, the noteholders would have been better served had the manager purchased \$40 par of an asset with solid credit fundamentals. The par coverage test failure would trigger early partial redemption of the senior notes, but the portfolio would have a stronger credit base.

It is also possible that the **collateral** manager arbitrages the test through discretionary sales. Assume that a transaction is failing its coverage tests and a **collateral** instrument is scheduled to pay down the day before the period end and the determination day. Thus the money would be available to delever the transaction on the payment date. To avoid paying down, the **collateral** manager could simply sell the security as part of discretionary sales, and then reinvest the proceeds in new **collateral** that has a maturity date later in the future. For these reasons, Standard & Poor's requires that the transactions be modeled assuming that no scheduled principal is available for paying down on O/C or IC test failures during the reinvestment period. Generally only recoveries on defaulted securities and excess spread are used to pay down during the reinvestment period.

B. Synthetic Transactions

Synthetic CDOs also have coverage tests as seen in cash flow CDOs, the overcollateralization ratio (O/C), and the interest coverage ratio (I/C). There is much discussion about eliminating the I/C test in a synthetic CDO as the total spread income coming into the portfolio, due to the leverage, usually dwarfs the real risk of having interest coverage shortfalls. But, not surprisingly, Standard & Poor's has seen portfolios where loss of one, two, or three of the highest-spread derivatives exposures could lead to the payment-in-kind (PIK) of the lowest-rated security. As a result, Standard & Poor's does usually require an I/C test, in certain structures, enough

comfort can be drawn from a minimum spread test that the I/C test could be eliminated.

Because a large portion of a synthetic CDO is supported by an unfunded liability (typically a "super senior swap") and therefore the leverage afforded off funded notes, these coverage ratios are primarily used to trap cash, not to pay down noteholders but to divert cash into the **collateral** account to build subordination. But there are exceptions. In "hybrid" transactions where there are characteristics of both cash flow and synthetic CDOs and in some of the more recently structured synthetic CDOs, there are instances where the tripping of O/C and I/C tests leads to amortization from "super senior swap" on down the different classes. Additionally, in synthetic CDOs where all excess spreads are trapped to build subordination, there are obviously no O/C or I/C tests.

How the O/C is defined in a synthetic structure is driven by whom the O/C is aiming to protect. If the funded noteholders are those that are to be protected, the likely O/C ratio is defined as the ratio of funded note proceeds par to tranche par. Funded note proceeds are typically deposited into a guaranteed investment contract (GIC), a reverse repurchase (repo) agreement using appropriate **collateral**, or purchase of very high quality corporate paper with market risk removed, for example, through a par put agreement. All of the counterparties involved, whether it is the GIC provider, the reverse repo counterparty or the put provider, are subject to rating downgrade trigger to ensure the availability of resources to pay for credit protection upon credit events. The typical O/C ratio for senior securities is calculated as follows:

* Undrawn amount of funded note proceeds

+ Cash

+ Defaulted securities at lower of market or expected recovery rate

* Divided by

Total amount of senior securities presently outstanding.

Most transactions have an O/C test collectively for the senior class securities and the junior class securities. For example, there would be a class A, B, and C O/C test. Each of the tests below the senior-most security test would also include all the senior securities in the denominator.

While there are structural provisions to minimize the market risk in funded note proceeds, some of the more recent synthetic CDOs have adopted similar haircut to the par amount of the high-grade **collateral**, itself a contra-liability, depending on the credit quality of the assets. For example, if the notional amount of credit default swaps written referencing B+ or lower rated obligors exceeds 1% of the portfolio, for the computation of the par amount of the **collateral**, it is haircut by 20% of this excess. Thus the O/C will trip sooner and cash will be diverted more quickly into the **collateral** account.

Since trapped cash in synthetic structures is often relevered through the synthetic CDO writing more credit default swaps, how much credit exposure can be written is ultimately governed by a synthetic exposure to synthetic coverage ratio. This ratio is aimed at protecting the unfunded and funded investors as well as credit default swap counterparties. It is calculated as follows:

* Total amount of credit default swaps written

- defaulted or credit event credit default swaps
- hedged credit default swaps
- * Divided by

Undrawn "super senior swap"

- + cash
- + funded note proceeds in the **collateral** account
- net undelivered defaulted credit default swaps

The ratio has to be less than or equal to 1, so that synthetic coverage is always enough to cover synthetic exposure.

In structures where the protection of the super senior swap provider takes on priority, we will likely see the super senior swap notional in both the numerator and denominator, so that the senior O/C is now calculated as:

- * Undrawn amount of funded note proceeds
- + Cash
- + Defaulted securities at lower of market or expected recovery rate
- + "super senior swap"
- * Divided by

Total amount of senior securities presently outstanding

- + "super senior swap"

The I/C ratio is calculated as follows:

- * Premium received from credit default swap written
- + interest income from funded note proceeds in a given period
- * Divided by

Insurance premium payable to an unfunded tranche or tranches

- + interest payable to a funded tranche or tranches of the CDO in that period.

The I/C test is set higher than the minimum needed to pay interest and insurance on the tranches. But again the same distinction from cash flow CDOs holds. If the I/C test fails, cash trapped will only go into the **collateral** account to build subordination but notes will not be amortized.

Similar to cash flow CDOs, on top of regular monthly and due period measurement dates, any date on which there is a trading, hedging, or changes in the existing portfolio such as downgrade, default or maturity should trigger recalculation of the coverage tests.

X. **COLLATERAL** QUALITY TESTS/ PORTFOLIO PROFILE TESTS

In addition to coverage tests, **collateral** quality tests serve as a "blueprint" for eligible **collateral** and for portfolio parameters during

the revolving period. For example, an arbitrage transaction may allow **collateral** debt securities that are U.S. dollar denominated from U.S. issuers with a minimum issuer credit rating of 'B-', and no more than 8% total principal balance of **collateral** debt securities may be from the same industry. Such limitations are not imposed by Standard & Poor's, but generally by the investors, since Standard & Poor's uses the CDO Evaluator (see the "Sizing Defaults" section) to size default risk and the Evaluator uses correlation between assets in the same industry and can handle assets with any issuer rating.

Other trading and reinvestment criteria may include par replacement criteria (for example, the principal amount of the purchased **collateral** debt security at least equals 100% of the principal amount of the sold or paid down **collateral** debt security). In contrast to coverage tests, many of these reinvestment and trading criteria are qualitative and dependent on availability of desired **collateral** in the market. Consequently, some structures give the issuer the flexibility to reinvest cash to be closer to compliance if a failure occurs.

Covenants to maintain the portfolio at or above a minimum weighted-average coupon (WAC) for fixed-rate assets and minimum weighted-average spread (WAS) for floating-rate assets are common portfolio profile tests. Such measures are necessary to facilitate the modeling of the cash flows in transactions that have revolving **collateral** pools. An alternative to these tests is a covenant to replace interest with interest for each trade.

One particular **collateral** quality test that deserves mention is designed to limit individual asset and/or portfolio maturity. Typically, **collateral** eligibility definitions include individual or discrete maturity restrictions (for example, all **collateral** debt securities must mature prior to the stated maturity of the notes). Pool parameters may include a weighted average maturity (WAM) limit on the portfolio.

Any number of portfolios could satisfy these guidelines, including the following three sample portfolios: a portfolio of all short-term securities maturing within one year and then having to be reinvested; a bar-belled portfolio of short- and long-term securities; or a portfolio with equal amounts of principal maturing in every year of the transaction.

As much as it would simplify the analysis and management of **collateral**, the portfolio with equally sized, evenly distributed maturities is not typical in CDOs given the nature of the corporate debt markets. In fact, a "barbell" distribution with a portfolio concentrated in the short- and long-term ends of the maturity spectrum can occur, given that the cash flow characteristics of the assets differ, and that the portfolio changes over time. Such a skewed portfolio may be permissible under **collateral** stated maturity limits or a portfolio WAM requirement. For "barbell" or at least "lumpy" CDO portfolios, investors should be aware that sole reliance on arithmetic weighting, averaging or aggregation of maturities may not effectively measure the risk or effect a prudent reinvestment decision. For this reason, Standard & Poor's used the CDO Evaluator and CDO Monitor to factor in the characteristics of the portfolio into the default estimation.

Analysts review the issuer-provided reinvestment or trading guidelines-the **collateral** quality and portfolio parameters discussed above-to determine that each new asset meets certain eligibility requirements before it replaces an asset. As mentioned, the manager may choose to run the CDO Monitor, in addition to checking coverage ratios and **collateral** quality tests, to assess the portfolio and the impact of reinvestment on an ongoing basis. Such regular testing gives the manager access to "updated" portfolio

information for his consideration in the decision to reinvest cash.

If the manager chooses to use the CDO Monitor for a replacement test, analysts will request copies of the results. If the default rate of the pool after replacement is less than or equal to the default rate of the pool before replacement, the replacement can occur without causing deterioration in the pool credit quality or significantly increasing expected defaults over time. The manager may run the CDO Monitor to see the default rates on the pool with and without replacement, compare the results with the "break-even" default rate and portfolio assumptions applied in the transaction, and make his decision. A rating action may be taken if, upon replacement, the portfolio quality deteriorates.

Alternatively, if the manager is not using the default model, he need only check that both the "before" and "after" positions are within the **collateral** eligibility criteria. In this latter case, the original credit enhancement level is based on "stressed" eligible portfolio composition with maximum allowable asset credit risk. Therefore, in general, the original credit support should still cover this risk as long as the portfolio quality remains within these assumed stressed **collateral** quality parameters, and the manager tests and maintains compliance with coverage tests. Standard & Poor's requests that the issuer provide pool information monthly and immediately notify us of any CDO Monitor failure.

XI. PRIORITY OF PAYMENTS

The principal and interest "waterfalls" drive the transaction's allocation or distribution of cash flow down the capital structure. Even synthetic CDOs have cash waterfalls that dictate how premiums, interest, and cash from the **collateral** accounts will be distributed. These distributions may occur periodically in cash flow transactions, at the end of the transaction in synthetics, or sooner should a transaction unwind due to a transaction event of default.

As one would expect, in senior/subordinated structures, the most senior, highly rated tranche should have priority in the principal and interest waterfalls. Subordinated tranches are in place to provide credit support, which, for example, may translate into deferring interest receipts while the transaction tries to build back its O/C tests. Junior investors, however, have their own return hurdles. Usually, the investor will invest in a single rated or unrated tranche position in the capital structure. When several tranches are rated, however, the "trade-offs" across classes and waterfall mechanics can become quite complex, as differing interests compete for the same **collateral** cash flow.

In most transactions, the ongoing hedge payments (if hedges are used in the deal) are senior to the seniormost class. Ongoing is the exchange of periodic interest. Hedge termination payments may or may not be above the senior-most class, but are situated after the capped transaction expenses. Under Standard & Poor's CDO criteria, since future hedge termination payments are very difficult to accurately size, any termination payment due from the SPE to any hedge counterparty must be subordinated to the investment-grade noteholders, if such payment is due because the counterparty defaulted on its obligations. If the payment is due to the SPE defaulting, then it may be senior in the waterfall.

The majority of transactions to date use separate priorities of payment for interest and principal and consequently bifurcate all cash receipt into interest proceeds and principal proceeds. Standard & Poor's looks closely at these two "buckets" to ensure that principal receipts are not inadvertently passed down the interest waterfall to the equity investor. Similarly, the analyst checks that all sources of payment are covered

within these definitions. The inclusion of catch-all language in the principal proceeds definition to cover any unanticipated items is preferred.

From the perspective of the investors in the rated notes, stronger deal structures will include trapping trading gains in principal proceeds which allows the manager to increase overcollateralization to support the notes. Conversely, investors should note that some transactions divert a portion of the unused proceeds to the interest waterfall after the end of the ramp-up period. To the extent unused proceeds result from purchases of assets at significant discounts, the manager is potentially exposing the noteholders to additional credit risk while flowing the proceeds to the equity holders. Careful attention to the definitions of principal proceeds and interest proceeds is therefore warranted. As a general rule Standard & Poor's considers all money recovered on defaulted securities, either through sale or work-out, up to the par of the security to be principal proceeds.

The priority of payments will also differ from transaction to transaction. Following the breach of a coverage test, most CDOs use interest proceeds for paydown of senior notes and will utilize principal proceeds only to the extent of a shortfall, but some deals start delevering with principal proceeds. Most cash flow transactions will also delever sequentially beginning with the senior-most outstanding tranche. However, under certain conditions, some waterfalls might pay pro-rata or divert the paydown to a subordinated tranche. In general, the analyst looks closely at what is released through both the principal and interest waterfalls to junior debt holders and equity holders while senior debt is outstanding and will apply additional stresses to the cash flow modeling to ensure adequate subordination protection to the senior tranche. Some of the additional features the analyst will look at in the priority of payments include the following:

- * A cap to the payment of administrative expenses and fees to various participants such as the trustee and paying agent senior in priority to payments on the notes. Otherwise, it is difficult to adequately model the cash flow.

- * The senior **collateral** management fee should be adequate to entice a replacement **collateral** manager should such substitution become necessary. If the fee is too low, Standard & Poor's will stress cash flows at an appropriate fee.

- * Triggers that can switch payments back and forth among different waterfalls. Such triggers are very difficult to model because specific transition paths must be modeled. Because of this difficulty such triggers are not common.

- * As mentioned, termination payments to the hedge counterparty triggered by hedge counterparty default or termination event should be subordinated to the payment of rated notes.

Some CDO transactions will combine the payment of both interest and principal into one waterfall. The same concerns cited above apply, and the analyst needs to carefully scrutinize the definition of principal distribution amount to identify any potential leakages to equity.

XII. DEFINITION OF DEFAULTS

A. Cash Flow CDOs

The two most important factors in Standard & Poor's assessment of required

credit enhancement for rated notes are the frequency of defaults and the loss severity stemming from defaults. The events of default for the underlying assets need to be clearly defined and consistent with those applicable to Standard & Poor's default study, which is used as the basis of the CDO Kvaluator. Standard & Poor's considers the following to be events of default for an asset:

- * Failure to pay interest or principal in whole when due;

- * Designation by Standard & Poor's of 'D' or 'SD';

- * Initiation of bankruptcy, insolvency, or receivership proceedings.

In addition to these items, the judgment of the **collateral** manager to deem an asset as defaulted based on reasonable belief of pending default should be included collateral manager to protect the noteholders since more defaults will trigger the par coverage test and cause early partial redemption of the senior notes.

Absent properly defined events of default, the intent of the par coverage test to limit credit exposure to the senior notes is weakened. A **collateral** manager who manages to equity would be able to treat such severely distressed assets at par for purposes to the par coverage test to avoid delevering the deal and pass the proceeds to the equity investors.

Standard & Poor's allows two carve-outs where obligations of an issuer with an ICR of 'D' or 'SD' are deemed performing. These carve-outs are debtor-in-possession (DIP) facilities and certain current pay instruments.

B. Synthetic CDOs

The CDO Evaluator measures the probability of default on an underlying instrument. The default matrix used is based on Standard & Poor's Corporate Default history, but altered slightly to account for certain mathematical abnormalities and to yield consistent results. In order to put a credit estimate on a synthetic, the definition of default on the synthetic must be consistent with the definition of default used in the default study. In concept, the acceptable default definitions are as follows:

- * Payment default on the reference obligation,

- * Bankruptcy of the reference obligor,

- * Material cross-default with another debt instrument ('SD'), and

- | Downgrade to 'D', or withdrawal, of the Standard & Poor's rating.

Synthetic CDOs typically are transacted under the 1999 ISDA, which was designed explicitly for credit derivatives. The following "Credit Events" with regard to the reference obligation, sometimes referred to as "Big O", are currently accepted by Standard & Poor's in synthetic CDOs. They are broader than what is accepted for small baskets, which are typically weak-linked ratings. This difference is based on how dependant upon timing considerations the CDOs, the credit-linked notes (CLN), or single-name credit derivatives are. An example is to say a company accelerates its debt due to a covenant violation. If obligation acceleration were to be called a credit event in a small basket CLN, the investor would automatically lose money at that moment. The synthetic CDO builds in the luxury of time in which we can wait to see if the acceleration was rescinded, or whether the debt was paid in full. If it was, the synthetic CDO investor suffers no loss. This is a simple but crucial example of why credit events may work for one but not the other structures.

It should not be misunderstood; the simplest and best credit derivative is the one that contains only bankruptcy and failure to pay. Each of the other credit events creates more fuzziness around the definition of default. However, the other credit events are largely captured in Standard & Poor's default study. Some, however, are not as, for example, restructuring with regard to the unrated nonpublic loan market for which banks have not been able to supply Standard & Poor's with default data and restructuring with regard to certain cases in which the restructuring constituted a downgraded but not default rating. Standard & Poor's believes that the modification made to the Restructuring credit event goes a long way to solving some of the problems and thus accepts it as a credit event. Non-modified restructuring requires a probability adjustment to reflect the increased probability of experiencing a defaulted Reference Entity.

For corporate credit exposures, Standard & Poor's allows the following credit event:

- * Bankruptcy,

- * Failure to pay, with the standard payment thresholds, and

- * Obligation acceleration.

Obligation acceleration is accepted using the following logic: A trustee may declare an event of default for myriad reasons, but will initiate acceleration only if it is determined that fiduciary duty mandates action of that severity. Once a declaration of acceleration is made, it only qualifies as a "credit event" under the 1999 ISDA if knowledge of this acceleration is available via "Publicly Available Information" (WSJ, Bloomberg, etc.).

Such knowledge, it is assumed, will lead to massive action by lawyers to protect clients' interests by initiating acceleration on all liabilities of the obligor in question. Thus, all obligations will immanently either be paid or defaulted upon. If default occurs, it is picked up in the default study. If all obligations are paid, the credit event ostensibly leads to settlement at par as long as you either have physical delivery or cash settlement outside of the window required for this to play out (45 business days or 60 calendar days has been deemed sufficient).

- * Repudiation/moratorium: the sovereign rating captures the likelihood of moratorium. The rating of a corporate obligor is typically constrained by the sovereign's rating.

- * Restructuring is accepted with the potential probability adjustment noted above. Alternatively, further modifications to the language may be accepted so as to mitigate the added risk of the restructuring credit event. Restructuring only qualifies as a "credit event" if the publicly available sources requirement is retained in the ISDA.

Standard & Poor's explicitly does not accept "Obligation Default", as this includes all technical defaults such as interest coverage ratio violations, which are decidedly not equal to default as defined by Standard & Poor's in the default study.

For structured finance obligations in synthetic CDOs, Standard & Poor's limits the acceptable definition of default to:

- * Bankruptcy of the SPE,

- * Failure to pay within the stated payment terms, and

- * Downgrade to 'D', or withdrawal, of the Standard & Poor's rating. The

other credit events are not consistent with structured finance structures, where the subordinated tranches are there to provide credit protection and may only receive distributions at the legal final maturity of the transaction.

Nik Khakee

Standard & Poor's

Elwyn Wong

Standard & Poor's

NIK KHAKEE is a Director in Standard and Poor's Structured Finance Group and serves as Global Go-Head of Derivative Ratings. He is also the Co-Head of CDO criteria and is primarily responsible for development and implementation of credit derivatives ratings criteria. Nik is also the senior analyst regarding credit enhanced Derivative Product Companies, Structured Investment Vehicles, Synthetic CDO's, Credit Derivative Operating Vehicles and Quasi Operating Entities.

Nik joined Standard & Poor's Financial Institutions Division in June 1996. Nik joined the Structured Finance Division's Derivative Ratings Group in 1998. Prior to joining Standard & Poor's, he worked in money management with a mutual fund family, a hedge fund and a business management firm. Nik received his Masters in Public and Private Management degree from Yale University's School of Management in May 1996. His areas of concentration were Strategy and Finance. Nik received an academic letter of commendation from Yale. Nik was also selected by Yale to be a Strategy Case Series Writer and is the author of "Chase - The Strategic Plan for Recovery & Merger". He received his Bachelor of Arts from New York University where he graduated with honors.

ELWYN WONG is a Director in Standard and Poor's CDO Group. He is an analyst responsible for credit enhanced Derivative Product Companies, Structured Investment Vehicles, Synthetic CDO's, Credit Derivative Operating Vehicles and Quasi Operating Entities.

Prior to joining Standard and Poor's, Elwyn was a Director in the Structured Finance Group of Prudential Securities, responsible for structuring, repackaging and hedging strategies associated with securitization across asset classes. He has extensive experience in the derivatives market managing fixed income and municipal derivative trading for a predecessor of Sumitomo Mitsui Banking Corporation Capital Markets. He was also involved in investment grade fixed income origination for Prudential Securities and Daiwa Securities. Elwyn began his career with **Bankers Trust** in their Asset Liability Management Division. He graduated with an M.B.A. in finance from Columbia Business School and a M.A. and B.A. in economics from Cambridge University.

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\$0.21	Estimated cost File774		
	\$0.52	0.522 DialUnits	File781
	\$1.30	1 Type(s) in Format	3
	\$1.30	1 Types	
\$1.82	Estimated cost File781		
	\$0.25	0.251 DialUnits	File810
	\$1.30	1 Type(s) in Format	3
	\$1.30	1 Types	
\$1.55	Estimated cost File810		
	OneSearch, 60 files, 16.056 DialUnits FileOS		
\$4.26	TELNET		
\$141.69	Estimated cost this search		
\$164.61	Estimated total session cost 24.106 DialUnits		

File 411:DIALINDEX(R)

DIALINDEX(R)

(c) 2005 The Dialog Corporation

*** DIALINDEX search results display in an abbreviated ***

*** format unless you enter the SET DETAIL ON command. ***

?

? sf all

You have 496 files in your file list.

(To see banners, use SHOW FILES command)

? s bankers(w)trust and collateral and mtm and management

Your SELECT statement is:

s bankers(w)trust and collateral and mtm and management

Items	File
2	15: ABI/Inform(R)_1971-2005/Jun 10
Examined 50 files	
2	101: Disclosure Database(R)_2005/Jun W1
Examined 100 files	
Examined 150 files	
Examined 200 files	
Examined 250 files	
Examined 300 files	
Examined 350 files	
1	654: US Pat.Full._1976-2005/Jun 09
Examined 400 files	
Examined 450 files	
1	993: NewsRoom 2003

4 files have one or more items; file list includes 496 files.

? t 4/3/1-4

>>>"T" command not valid in DIALINDEX.

? save temp

Temp SearchSave "TC6641683" stored

? b hits

12jun05 11:51:11 User214359 Session D201.4
\$9.50 3.583 DialUnits File411
\$9.50 Estimated cost File411
\$1.06 TELNET
\$10.56 Estimated cost this search
\$175.17 Estimated total session cost 27.690 DialUnits

SYSTEM:OS - DIALOG OneSearch

File 15:ABI/Inform(R) 1971-2005/Jun 10

(c) 2005 ProQuest Info&Learning

***File 15: Alert feature enhanced for multiple files, duplicate removal, customized scheduling. See HELP ALERT.**

File 101:Disclosure Database(R) 2005/Jun W1

(c) 2005 Thomson Financial

File 654:US Pat.Full. 1976-2005/Jun 09

(c) Format only 2005 The Dialog Corp.

File 993:NewsRoom 2003 (c) 2005 The Dialog Corporation

Set	Items	Description
-----	-------	-------------

---	-----	-----
-----	-------	-------

? exs

Executing TC6641683

>>>SET HILIGHT: use ON, OFF, or 1-5 characters

136663 BANKERS

690067 TRUST

8301 BANKERS(W)TRUST

76151 COLLATERAL

1961 MTM

2736132 MANAGEMENT

S1 6 BANKERS(W)TRUST AND COLLATERAL AND MTM AND MANAGEMENT

? t 1/3/1-6

1/3/1 (Item 1 from file: 15)

DIALOG(R)File 15:ABI/Inform(R)

(c) 2005 ProQuest Info&Learning. All rts. reserv.

02863313 797692171

CDO Transactions Structural Basics

Khakee, Nik; Wong, Elwyn

Securitization Conduit v5n1-4 PP: 18-37 2002

ISSN: 1098-2957 JRNL CODE: SECO

WORD COUNT: 16278

1/3/2 (Item 2 from file: 15)

DIALOG(R)File 15:ABI/Inform(R)

(c) 2005 ProQuest Info&Learning. All rts. reserv.

00773328 94-22720

The 24 commandments of the G-30

Buchmiller, Jack

Corporate Finance n106 PP: 37-42 Sep 1993

ISSN: 0958-2053 JRNL CODE: COF

WORD COUNT: 5183

1/3/3 (Item 1 from file: 101)

DIALOG(R)File 101:Disclosure Database(R)

(c) 2005 Thomson Financial. All rts. reserv.

00542610

AMERICAN ELECTRIC POWER CO INC

Disclosure Co No: A447000000

Company Status: Active

Exchange: NYS

Ticker Symbol: AEP

Location of Incorporation: NY

Primary SIC Code: 4911

Other SIC Codes: 4922; 6719; 9999

Description of Business:

THE GROUP'S PRINCIPAL ACTIVITIES INCLUDE GENERATION, TRANSMISSION AND DISTRIBUTION OF ELECTRIC POWER. THE ACTIVITIES OF THE GROUP ARE CONDUCTED THROUGH THE 11 OPERATING SUBSIDIARIES. THE GENERATING AND TRANSMISSION FACILITIES OF ALL THE SUBSIDIARIES ARE PHYSICALLY INTERCONNECTED AND THEIR OPERATIONS ARE COORDINATED AS A SINGLE ELECTRIC UTILITY SYSTEM. TRANSMISSION NETWORKS ARE INTERCONNECTED WITH EXTENSIVE DISTRIBUTION FACILITY IN THE TERRITORIES SERVED. THE GROUP PROVIDES SERVICES IN ARKANSAS, INDIANA, KENTUCKY, LOUISIANA, MICHIGAN, OHIO, OKLAHOMA, TENNESSEE, TEXAS, VIRGINIA AND WEST VIRGINIA. THE GROUP HAS OPERATIONS IN BRAZIL, MEXICO, THE UNITED KINGDOM AND AUSTRALIA. ON 05-NOV-2004, THE GROUP ACQUIRED CERTAIN ASSETS FROM ENRON CORP.

1/3/4 (Item 2 from file: 101)

DIALOG(R)File 101:Disclosure Database(R)

(c) 2005 Thomson Financial. All rts. reserv.

00539354

INDIANA MICHIGAN POWER CO

Disclosure Co No: I195600000

Cross Reference: WAS INDIANA & MICHIGAN ELECTRIC CO

Company Status: Active

Exchange: OTH
Ticker Symbol: N/A
Location of Incorporation: IN

Primary SIC Code: 4911

Description of Business:

THE GROUP'S PRINCIPAL ACTIVITIES ARE TO GENERATE, TRANSMIT AND DISTRIBUTE ELECTRIC POWER TO 579,000 RETAIL CUSTOMERS IN ITS SERVICE TERRITORY IN NORTHERN AND EASTERN INDIANA AND A PORTION OF SOUTHWESTERN MICHIGAN. THE GROUP ALSO SELLS POWER ON WHOLESALE BASIS TO OTHER ELECTRIC UTILITY COMPANIES, RURAL ELECTRIC COOPERATIVES AND MUNICIPALITIES. THE GROUP SERVES PRINCIPAL INDUSTRIES SUCH AS PRIMARY METALS, TRANSPORTATION EQUIPMENT, ELECTRICAL AND ELECTRONIC MACHINERY, FABRICATED METAL PRODUCTS, RUBBER AND MISCELLANEOUS PLASTIC PRODUCTS AND CHEMICALS AND ALLIED PRODUCTS. THE GROUP IS A WHOLLY OWNED SUBSIDIARY OF AMERICAN ELECTRIC POWER COMPANY, WHICH IS A PUBLIC UTILITY ELECTRIC COMPANY.

1/3/5 (Item 1 from file: 654)
DIALOG(R)File 654:US Pat.Full.
(c) Format only 2005 The Dialog Corp. All rts. reserv.

0005587417 **IMAGE Available
Derwent Accession: 2001-390284
Conversion engine and financial reporting system using the conversion engine

Inventor: MaGuire, James, INV
Iwata, Jun, INV
Nichols, Thomas, INV
Cleary, Jay, INV
Houeix, Maurice, INV
Rudock, Mary, INV
Matsumura, Naoki, INV
Assignee: Sumitomo Bank, Limited, New York(02)
Oracle Corporation(02)

Correspondence Address: NIXON & VANDERHYE, PC, 1100 N GLEBE ROAD 8TH FLOOR,
ARLINGTON, VA, 22201-4714, US

	Publication Number	Kind	Date	Application Number	Filing Date
Main Patent	US 20040059651	A1	20040325	US 2003371181	20030224
Continuation	ABANDONED			US 2002177764	20020624
Continuation	ABANDONED			US 2001976289	20011015
Continuation	ABANDONED			US 2001775801	20010205
Continuation	ABANDONED			US 2000563913	20000504
Provisional				US 60-171097	19991216

Fulltext Word Count: 16018

1/3/6 (Item 1 from file: 993)
DIALOG(R)File 993:NewsRoom 2003
(c) 2005 The Dialog Corporation. All rts. reserv.

0605530058 163V0XC9
8-K: JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES CORP
EDGAR Forms
Friday, March 14, 2003

JOURNAL CODE: BDFA LANGUAGE: English RECORD TYPE: Fulltext
DOCUMENT TYPE: Newswire
WORD COUNT: 34,026

? s Deutsche and mtm and collateral and managment

246360 DEUTSCHE

1961 MTM

76151 COLLATERAL

2342 MANAGMENT

S2 0 DEUTSCHE AND MTM AND COLLATERAL AND MANAGMENT

?

? b 411

12jun05 11:54:21 User214359 Session D201.5

\$0.73 0.135 DialUnits File15

\$3.30 2 Type(s) in Format 3

\$3.30 2 Types

\$4.03 Estimated cost File15

\$0.96 0.064 DialUnits File101

\$7.00 2 Type(s) in Format 2

\$7.00 2 Types

\$7.96 Estimated cost File101

\$0.42 0.071 DialUnits File654

\$0.70 1 Type(s) in Format 3

\$0.70 1 Types

\$1.12 Estimated cost File654

\$1.30 0.305 DialUnits File993

\$1.45 1 Type(s) in Format 3

\$1.45 1 Types

\$2.75 Estimated cost File993

OneSearch, 4 files, 0.575 DialUnits FileOS

\$1.06 TELNET

\$16.92 Estimated cost this search

\$192.09 Estimated total session cost 28.264 DialUnits

File 411:DIALINDEX(R)

DIALINDEX(R)

(c) 2005 The Dialog Corporation

*** DIALINDEX search results display in an abbreviated ***

*** format unless you enter the SET DETAIL ON command. ***

? sf all

You have 496 files in your file list.

(To see banners, use SHOW FILES command)

? s Deutsche and mtm and management and collateral

Your SELECT statement is:

s Deutsche and mtm and management and collateral

Items File

2 20: Dialog Global Reporter_1997-2005/Jun 12

Examined 50 files

2 101: Disclosure Database(R)_2005/Jun W1

Examined 100 files

Examined 150 files

1 267: Finance & Banking Newsletters_2005/Jun 07

Examined 200 files

Examined 250 files

Examined 300 files

Examined 350 files

Examined 400 files

Examined 450 files

1 774: EdgarPlus(TM)-Prospectuses_2004/Mar 09
1 990: NewsRoom Current_Jan 1 -2005/Jun 12
2 992: NewsRoom 2004 Jan 1-2004/Dec 31
7 993: NewsRoom 2003
1 994: NewsRoom 2002

8 files have one or more items; file list includes 496 files.

? save temp

Temp SearchSave "TI66417485" stored

? b hits

12jun05 11:56:22 User214359 Session D201.6
\$5.38 2.030 DialUnits File411
\$5.38 Estimated cost File411
\$0.80 TELNET
\$6.18 Estimated cost this search
\$198.27 Estimated total session cost 30.294 DialUnits

SYSTEM:OS - DIALOG OneSearch

File 20:Dialog Global Reporter 1997-2005/Jun 12
(c) 2005 The Dialog Corp.

File 101:Disclosure Database(R) 2005/Jun W1
(c) 2005 Thomson Financial

File 267:Finance & Banking Newsletters 2005/Jun 07
(c) 2005 The Dialog Corp.

File 774:EdgarPlus(TM)-Prospectuses 2004/Mar 09
(c) 2004 Disclosure Inc

***File 774: File 774 is no longer updating.**

File 990:NewsRoom Current Jan 1 -2005/Jun 12
(c) 2005 The Dialog Corporation

File 992:NewsRoom 2004 Jan 1-2004/Dec 31 (c) 2005 The Dialog Corporation

File 993:NewsRoom 2003 (c) 2005 The Dialog Corporation

File 994:NewsRoom 2002 (c) 2005 The Dialog Corporation

Set Items Description

--- -----

? exs

Executing TI66417485

>>>SET HIGHLIGHT: use ON, OFF, or 1-5 characters

1043385 DEUTSCHE

5517 MTM

11038031 MANAGEMENT

226862 COLLATERAL

S1 17 DEUTSCHE AND MTM AND MANAGEMENT AND COLLATERAL

? t 1/3/1-17

1/3/1 (Item 1 from file: 20)

DIALOG(R)File 20:Dialog Global Reporter

(c) 2005 The Dialog Corp. All rts. reserv.

27677471 (USE FORMAT 7 OR 9 FOR FULLTEXT)

Event Brief of Q4 2002 Reliant Resources Earnings Conference Call - Final
FAIR DISCLOSURE WIRE

January 30, 2003

JOURNAL CODE: WFDW LANGUAGE: English RECORD TYPE: FULLTEXT

WORD COUNT: 3847

1/3/2 (Item 2 from file: 20)

DIALOG(R)File 20:Dialog Global Reporter
(c) 2005 The Dialog Corp. All rts. reserv.

27677452 (USE FORMAT 7 OR 9 FOR FULLTEXT)

Q4 2002 Reliant Resources Earnings Conference Call - Final - Part 3

FAIR DISCLOSURE WIRE

January 30, 2003

JOURNAL CODE: WFDW LANGUAGE: English RECORD TYPE: FULLTEXT

WORD COUNT: 3297

1/3/3 (Item 1 from file: 101)

DIALOG(R)File 101:Disclosure Database(R)

(c) 2005 Thomson Financial. All rts. reserv.

00542610

AMERICAN ELECTRIC POWER CO INC

Disclosure Co No: A447000000

Company Status: Active

Exchange: NYS

Ticker Symbol: AEP

Location of Incorporation: NY

Primary SIC Code: 4911

Other SIC Codes: 4922; 6719; 9999

Description of Business:

THE GROUP'S PRINCIPAL ACTIVITIES INCLUDE GENERATION, TRANSMISSION AND DISTRIBUTION OF ELECTRIC POWER. THE ACTIVITIES OF THE GROUP ARE CONDUCTED THROUGH THE 11 OPERATING SUBSIDIARIES. THE GENERATING AND TRANSMISSION FACILITIES OF ALL THE SUBSIDIARIES ARE PHYSICALLY INTERCONNECTED AND THEIR OPERATIONS ARE COORDINATED AS A SINGLE ELECTRIC UTILITY SYSTEM. TRANSMISSION NETWORKS ARE INTERCONNECTED WITH EXTENSIVE DISTRIBUTION FACILITY IN THE TERRITORIES SERVED. THE GROUP PROVIDES SERVICES IN ARKANSAS, INDIANA, KENTUCKY, LOUISIANA, MICHIGAN, OHIO, OKLAHOMA, TENNESSEE, TEXAS, VIRGINIA AND WEST VIRGINIA. THE GROUP HAS OPERATIONS IN BRAZIL, MEXICO, THE UNITED KINGDOM AND AUSTRALIA. ON 05-NOV-2004, THE GROUP ACQUIRED CERTAIN ASSETS FROM ENRON CORP.

1/3/4 (Item 2 from file: 101)

DIALOG(R)File 101:Disclosure Database(R)

(c) 2005 Thomson Financial. All rts. reserv.

00539354

INDIANA MICHIGAN POWER CO

Disclosure Co No: I195600000

Cross Reference: WAS INDIANA & MICHIGAN ELECTRIC CO

Company Status: Active

Exchange: OTH

Ticker Symbol: N/A

Location of Incorporation: IN

Primary SIC Code: 4911

Description of Business:

THE GROUP'S PRINCIPAL ACTIVITIES ARE TO GENERATE, TRANSMIT AND DISTRIBUTE ELECTRIC POWER TO 579,000 RETAIL CUSTOMERS IN ITS SERVICE TERRITORY IN NORTHERN AND EASTERN INDIANA AND A PORTION OF SOUTHWESTERN MICHIGAN. THE

GROUP ALSO SELLS POWER ON WHOLESALE BASIS TO OTHER ELECTRIC UTILITY COMPANIES, RURAL ELECTRIC COOPERATIVES AND MUNICIPALITIES. THE GROUP SERVES PRINCIPAL INDUSTRIES SUCH AS PRIMARY METALS, TRANSPORTATION EQUIPMENT, ELECTRICAL AND ELECTRONIC MACHINERY, FABRICATED METAL PRODUCTS, RUBBER AND MISCELLANEOUS PLASTIC PRODUCTS AND CHEMICALS AND ALLIED PRODUCTS. THE GROUP IS A WHOLLY OWNED SUBSIDIARY OF AMERICAN ELECTRIC POWER COMPANY, WHICH IS A PUBLIC UTILITY ELECTRIC COMPANY.

1/3/5 (Item 1 from file: 267)
DIALOG(R)File 267:Finance & Banking Newsletters
(c) 2005 The Dialog Corp. All rts. reserv.

04552752

Russia, The newly-wed and the nearly dead
Euromoney
June 10, 1999 PAGE: 254, 263 DOCUMENT TYPE: NEWSLETTER
PUBLISHER: EUROMONEY ELECTRONIC PUBLICATIONS
LANGUAGE: ENGLISH WORD COUNT: 3640 RECORD TYPE: FULLTEXT

(c) EUROMONEY ELECTRONIC PUBLICATIONS All Rts. Reserv.

1/3/6 (Item 1 from file: 774)
DIALOG(R)File 774:EdgarPlus(TM)-Prospectuses
(c) 2004 Disclosure Inc. All rts. reserv.

02324937

SONERA OYJ

Document Type: PROSP
Form Type: 425
Document Date: 20021004
Document Control Number: 02781483
Company Number: S468269062

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LOCATOR

DOC

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A5	THE-TRANSACTION
A6	DIVIDEND-POLICY
A7	PRINCIPAL-AND-SELLING
A8	BUSINESS
A9	SUPERVISION-REGULATION
B0	MANAGEMENT
B1	MANAGEMENT-DISCUSSION
B2	DESCRIPTION-OF-SECURITIES
B3	DESCRIPTION-OF-SECURITIES
B4	DIVIDEND-POLICY
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B6	EXPERTS
B7	FINANCIAL-STATEMENTS
B8	INCOME-STATEMENT
B9	BALANCE-SHEET
C0	CASH-FLOW-STATEMENT

C1 NOTES-TO-FIN
C2 DOCUMENT FORM 425

1/3/7 (Item 1 from file: 990)
DIALOG(R)File 990:NewsRoom Current
(c) 2005 The Dialog Corporation. All rts. reserv.

1021536467 16XV13ML
Q1 2005 Rhodia S.A. Earnings Conference Call - Final
FD Wire
Thursday, May 26, 2005
JOURNAL CODE: BCDI LANGUAGE: English RECORD TYPE: Fulltext
DOCUMENT TYPE: Newswire
WORD COUNT: 12,835

1/3/8 (Item 1 from file: 992)
DIALOG(R)File 992:NewsRoom 2004 Jan 1-2004/Dec 31
(c) 2005 The Dialog Corporation. All rts. reserv.

0888005953 16PJ05U0
8-K: MERRILL LYNCH MORTGAGE INVESTORS INC
EDGAR Forms
Friday, September 10, 2004
JOURNAL CODE: BDFA LANGUAGE: English RECORD TYPE: Fulltext
DOCUMENT TYPE: Newswire
WORD COUNT: 53,427

1/3/9 (Item 2 from file: 992)
DIALOG(R)File 992:NewsRoom 2004 Jan 1-2004/Dec 31
(c) 2005 The Dialog Corporation. All rts. reserv.

0869034737 16NA11XJ
8-K: JP MORGAN CHASE COMMERCIAL MORTGAGE SECURITIES CORP
EDGAR Forms
Wednesday, August 4, 2004
JOURNAL CODE: BDFA LANGUAGE: English RECORD TYPE: Fulltext
DOCUMENT TYPE: Newswire
WORD COUNT: 23,457

1/3/10 (Item 1 from file: 993)
DIALOG(R)File 993:NewsRoom 2003
(c) 2005 The Dialog Corporation. All rts. reserv.

0710559914 16AF1UJ9
Czech Republic & Slovakia Business Report Weekly.
Czech Republic and Slovakia Business Report Weekly, pNA
Friday, October 3, 2003
JOURNAL CODE: DGCH LANGUAGE: English RECORD TYPE: Abstract
DOCUMENT TYPE: Newsletter
WORD COUNT: 18,679

1/3/11 (Item 2 from file: 993)
DIALOG(R)File 993:NewsRoom 2003
(c) 2005 The Dialog Corporation. All rts. reserv.

0583529167 162H0WHG

Q4 2002 Reliant Resources Earnings Conference Call - Final

FD Wire

Friday, January 31, 2003

JOURNAL CODE: BCDI LANGUAGE: English RECORD TYPE: Fulltext

DOCUMENT TYPE: Newswire

WORD COUNT: 12,985

1/3/12 (Item 3 from file: 993)

DIALOG(R)File 993:NewsRoom 2003

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0583527528 162H0UW7

Q4 2002 Reliant Resources Earnings Conference Call - Final

FD Wire

Friday, January 31, 2003

JOURNAL CODE: BCDI LANGUAGE: English RECORD TYPE: Fulltext

DOCUMENT TYPE: Newswire

WORD COUNT: 12,985

1/3/13 (Item 4 from file: 993)

DIALOG(R)File 993:NewsRoom 2003

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0583527495 162H0UV6

Event Brief of Q4 2002 Reliant Resources Earnings Conference Call - Final

FD Wire

Friday, January 31, 2003

JOURNAL CODE: BCDI LANGUAGE: English RECORD TYPE: Fulltext

DOCUMENT TYPE: Newswire

WORD COUNT: 3,999

1/3/14 (Item 5 from file: 993)

DIALOG(R)File 993:NewsRoom 2003

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0583513393 162H0F2J

Event Brief of Q4 2002 Reliant Resources Earnings Conference Call - Final

FD Wire

Friday, January 31, 2003

JOURNAL CODE: BCDI LANGUAGE: English RECORD TYPE: Fulltext

DOCUMENT TYPE: Newswire

WORD COUNT: 4,006

1/3/15 (Item 6 from file: 993)

DIALOG(R)File 993:NewsRoom 2003

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0583513362 162H0F1K

Q4 2002 Reliant Resources Earnings Conference Call - Final

FD Wire

Friday, January 31, 2003

JOURNAL CODE: BCDI LANGUAGE: English RECORD TYPE: Fulltext

DOCUMENT TYPE: Newswire

WORD COUNT: 12,994

1/3/16 (Item 7 from file: 993)
DIALOG(R)File 993:NewsRoom 2003
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0583036844 162G13ZC
Event Brief of Q4 2002 Reliant Resources Earnings Conference Call - Final
FD Wire
Thursday, January 30, 2003
JOURNAL CODE: BCDI LANGUAGE: English RECORD TYPE: Fulltext
DOCUMENT TYPE: Newswire
WORD COUNT: 4,007

1/3/17 (Item 1 from file: 994)
DIALOG(R)File 994:NewsRoom 2002
(c) 2005 The Dialog Corporation. All rts. reserv.

0536522558 15ZK0Q0X
Q3 2002 Deutsche Bank Earnings Conference Call - Final
FD Wire
Friday, November 1, 2002
JOURNAL CODE: BCDI LANGUAGE: English RECORD TYPE: Fulltext
DOCUMENT TYPE: Newswire
WORD COUNT: 8,976
? s david(w)shimko
6328342 DAVID
466 SHIMKO
S2 14 DAVID(W)SHIMKO
? t 2/3/1-14

2/3/1 (Item 1 from file: 20)
DIALOG(R)File 20:Dialog Global Reporter
(c) 2005 The Dialog Corp. All rts. reserv.

29275319 (USE FORMAT 7 OR 9 FOR FULLTEXT)
Risk Capital Management Acquires AcuRisk, e-Acumen's Enterprise Energy Risk
Management Software Solution
PR NEWSWIRE (US)
May 22, 2003
JOURNAL CODE: WPRU LANGUAGE: English RECORD TYPE: FULLTEXT
WORD COUNT: 447

2/3/2 (Item 2 from file: 20)
DIALOG(R)File 20:Dialog Global Reporter
(c) 2005 The Dialog Corp. All rts. reserv.

15995106 (USE FORMAT 7 OR 9 FOR FULLTEXT)
Sempra Energy Trading Acquires Stake in Risk Capital Management Partners
BUSINESS WIRE
April 04, 2001
JOURNAL CODE: WBWE LANGUAGE: English RECORD TYPE: FULLTEXT
WORD COUNT: 477

2/3/3 (Item 1 from file: 267)
DIALOG(R)File 267:Finance & Banking Newsletters
(c) 2005 The Dialog Corp. All rts. reserv.

00026231

out takes

Investment Dealers' Digest

April 7, 1997 VOL: 63 ISSUE: 14 DOCUMENT TYPE: NEWSLETTER

PUBLISHER: INVESTMENT DEALERS DIGEST

LANGUAGE: ENGLISH WORD COUNT: 911 RECORD TYPE: FULLTEXT

(c) INVESTMENT DEALERS DIGEST All Rts. Reserv.

2/3/4 (Item 1 from file: 992)

DIALOG(R)File 992:NewsRoom 2004 Jan 1-2004/Dec 31

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0947059087 16T61TQG

Risk Appetites: How Hungry Are Utility Investors?

Shimko, David C

Public Utilities Fortnightly, v143, n1, p55

Saturday, January 1, 2005

JOURNAL CODE: FJDC LANGUAGE: English RECORD TYPE: Fulltext

DOCUMENT TYPE: Magazine ISSN: 10785892

WORD COUNT: 2,164

2/3/5 (Item 2 from file: 992)

DIALOG(R)File 992:NewsRoom 2004 Jan 1-2004/Dec 31

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0836123706 16L83STT

Risk-Management Principles for the Utility CEO

Shimko, David

Friedman, Brett

Essaye, Tim

Public Utilities Fortnightly, v142, n6, p78

Tuesday, June 1, 2004

JOURNAL CODE: FJDC LANGUAGE: English RECORD TYPE: Fulltext

DOCUMENT TYPE: Magazine ISSN: 10785892

WORD COUNT: 2,678

2/3/6 (Item 1 from file: 993)

DIALOG(R)File 993:NewsRoom 2003

(c) 2005 The Dialog Corporation. All rts. reserv.

>>>Accession number 745566464 is unavailable

2/3/7 (Item 2 from file: 993)

DIALOG(R)File 993:NewsRoom 2003

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>>>Accession number 694081496 is unavailable

2/3/8 (Item 3 from file: 993)

DIALOG(R)File 993:NewsRoom 2003

(c) 2005 The Dialog Corporation. All rts. reserv.

0662000704 167E00PZ

RCM ACQUIRES E-ACUMEN'S ACURISK MANAGEMENT SOFTWARE.

Productivity Software, v16, n7, pNA

Tuesday, July 1, 2003
JOURNAL CODE: AATD LANGUAGE: English RECORD TYPE: Fulltext
DOCUMENT TYPE: Newsletter ISSN: 1040-1482
WORD COUNT: 441

2/3/9 (Item 4 from file: 993)
DIALOG(R)File 993:NewsRoom 2003
(c) 2005 The Dialog Corporation. All rts. reserv.

0641030528 16620XTZ
Risk Capital Management Acquires AcuRisk
AP Alert HiTech
Thursday, May 22, 2003
JOURNAL CODE: ARQU LANGUAGE: English RECORD TYPE: Fulltext
DOCUMENT TYPE: Newswire
WORD COUNT: 587

2/3/10 (Item 5 from file: 993)
DIALOG(R)File 993:NewsRoom 2003
(c) 2005 The Dialog Corporation. All rts. reserv.

0641028972 16620W9C
Risk Capital Management Acquires AcuRisk, e-Acumen's
PR Newswire
Thursday, May 22, 2003
JOURNAL CODE: ALSA LANGUAGE: English RECORD TYPE: Fulltext
DOCUMENT TYPE: Newswire
WORD COUNT: 468

2/3/11 (Item 6 from file: 993)
DIALOG(R)File 993:NewsRoom 2003
(c) 2005 The Dialog Corporation. All rts. reserv.

0588527056 162TOUFH
NEIGHBORS PLEA: PRESERVE PAR 3 COURSE
Herald staff
Miami Herald (FL), Final ed, p43MB
Sunday, February 9, 2003
JOURNAL CODE: ADCL LANGUAGE: English RECORD TYPE: Fulltext
DOCUMENT TYPE: Newspaper SECTION HEADING: Neighbors BC ISSN: 0898-865X
WORD COUNT: 999

2/3/12 (Item 7 from file: 993)
DIALOG(R)File 993:NewsRoom 2003
(c) 2005 The Dialog Corporation. All rts. reserv.

0568562533 161K1X24
Quantifying credit risk I: Default prediction
Kealhofer, Stephen
Financial Analysts Journal, v59, n1, p30
Wednesday, January 1, 2003
JOURNAL CODE: AHUQ LANGUAGE: English RECORD TYPE: Fulltext
DOCUMENT TYPE: Trade Journal ISSN: 0015-198X
WORD COUNT: 8,143

2/3/13 (Item 1 from file: 994)
DIALOG(R)File 994:NewsRoom 2002
(c) 2005 The Dialog Corporation. All rts. reserv.

0520604978 15YK36JK
Energy risk management: Rise of the chief risk officer
Burr, Michael T
Public Utilities Fortnightly, v140, n18, p18
Tuesday, October 1, 2002
JOURNAL CODE: FJDC LANGUAGE: English RECORD TYPE: Fulltext
DOCUMENT TYPE: Magazine ISSN: 10785892
WORD COUNT: 3,492

2/3/14 (Item 2 from file: 994)
DIALOG(R)File 994:NewsRoom 2002
(c) 2005 The Dialog Corporation. All rts. reserv.

0456503146 15UK0329
E-trading landscape
Divakaruni, Murthy
Energy Markets, v7, n5, p34
Friday, May 31, 2002
JOURNAL CODE: AMJX LANGUAGE: English RECORD TYPE: Fulltext
DOCUMENT TYPE: Trade Journal ISSN: 1090-8706
WORD COUNT: 2,334
? t 2/9/1

2/9/1 (Item 1 from file: 20)
DIALOG(R)File 20:Dialog Global Reporter
(c) 2005 The Dialog Corp. All rts. reserv.

29275319 (THIS IS THE FULLTEXT)
Risk Capital Management Acquires AcuRisk, e-Acumen's Enterprise Energy Risk Management Software Solution
PR NEWswire (US)
May 22, 2003
JOURNAL CODE: WPRU LANGUAGE: English RECORD TYPE: FULLTEXT
WORD COUNT: 447

NEW YORK, May 22 /PRNewswire/ -- RCM, an independent management consulting firm, announced today that it has acquired the exclusive rights to AcuRisk, e-Acumen's enterprise energy risk management software.

AcuRisk is a comprehensive enterprise risk management solution dedicated to energy but applicable to other commodities as well. It is one of the first risk software packages to combine physical assets, financial instruments and retail operations with market-based measurement of earnings and portfolio optimization.

"We have spent a great deal of time assisting e-Acumen on the development of this application," said David Shimko, president of RCM. "It is a valuable addition to our solutions practice, which we have been growing for more than a year".

The AcuRisk product is distinct from nearly all risk software packages because of its focus on "Earnings at Risk," not simply "Value at Risk," according to Shimko. He also noted its ability to model physical assets as part of an energy portfolio, its simulation of power prices using regime switching; and its portfolio optimization functionality. AcuRisk changes the focus of risk management from defensive risk measurement to strategic decision-making and affirmative value enhancement for an energy company.

"The industry came to demand solutions that cover physical, financial and retail risk dynamics simultaneously," said Sam Elia, vice president of

risk management and asset optimization at TXU. "There are very few software solutions in the world that can combine the innovation and functionality truly required for all aspects of energy risk management, and AcuRisk is one of them. Not only does it cover physical, financial and retail aspects of risk, it even recommends hedging strategies to improve earnings."

"The AcuRisk product helps us deliver our consulting expertise in a cost-effective manner," said Andy Dunn, RCM's Denver-based partner. "We intend to price the product aggressively and form strategic partnerships with those clients demanding customized solutions. Over time, RCM will complement the current AcuRisk offering with even more enterprise risk and credit risk management features."

Risk Capital Management Partners LLC (RCM) is an independent management consulting firm providing risk advisory services and software solutions to companies in the energy, chemicals, mining and financial services industries. RCM is comprised of risk specialists with foundations from Wall Street, the energy industry and academia. The firm analyzes risk at the corporate or business unit level and recommends appropriate risk reporting structures and risk measurement techniques to support good corporate governance. With offices in New York, Calgary, Houston, Denver and Melbourne, the company focuses on financial risk management for companies in North and South America, Europe and Australia. Risk Capital Management Partners LLC (RCM)

CONTACT: David Shimko, President, +1-212-918-1888, shimko@e-rcm.com, or Andy Dunn, Partner, +1-303-768-9615, dunn@e-rcm.com, both of RCM

DESCRIPTORS: Company News; Mergers & Acquisitions

COUNTRY NAMES/CODES: United States of America (US)

REGIONS: Americas; North America

PROVINCE/STATE: PWC Saved Search

SIC CODES/DESCRIPTIONS: 7372 (Prepackaged Software); 6722 (Management Investment Open-End); 8742 (Management Consulting Services); 2711 (Newspapers); 6371 (Pension Health & Welfare Funds); 8100 (Legal Services); 6000 (Depository Institutions)

NAICS CODES/DESCRIPTIONS: 52 (Finance & Insurance); 525 (Funds Trusts & Other Financial Vehicles); 51 (Information); 54161 (Management Consulting Services); 5416 (Management Scientific & Technical Consulting Services); 52591 (Open-End Investment Funds); 5259 (Other Investment Pools & Funds); 541 (Professional Scientific & Technical Services); 511 (Publishing Industries); 51121 (Software Publishers)

?

PLEASE ENTER A COMMAND OR BE LOGGED OFF IN 5 MINUTES

?

TIMEOUT: Logged Off 06/12/05 12:10:10 by System

You are now logged offTrying 31060000009999...Open

DIALOG INFORMATION SERVICES

PLEASE LOGON:

***** HHHHHHHH SSSSSSSS? ### Status: Signing onto Dialog *****

ENTER PASSWORD:

***** HHHHHHHH SSSSSSSS? *****

Status: Login successfulWelcome to DIALOG

Dialog level 05.05.00D

Last logoff: 12jun05 12:41:10

Logon file405 12jun05 13:13:48

GURU1 is set ON as an alias for 15,16,160,148,275,621.

GURU2 is set ON as an alias for 9,623,810,624,636,813,634,20.

>>>Invalid SET option: GURU3

>>>Invalid SET option: GURU4

* * *

SYSTEM:HOME

Cost is in DialUnits

Menu System II: D2 version 1.7.9 term=ASCII

*** DIALOG HOMEBASE(SM) Main Menu ***

Information:

1. Announcements (new files, reloads, etc.)
2. Database, Rates, & Command Descriptions
3. Help in Choosing Databases for Your Topic
4. Customer Services (telephone assistance, training, seminars, etc.)
5. Product Descriptions

Connections:

6. DIALOG(R) Document Delivery
7. Data Star(R)

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/H = Help

/L = Logoff

/NOMENU = Command Mode

Enter an option number to view information or to connect to an online service. Enter a BEGIN command plus a file number to search a database (e.g., B1 for ERIC).

?

Terminal set to DLINK

*** DIALOG HOMEBASE(SM) Main Menu ***

Information:

1. Announcements (new files, reloads, etc.)
2. Database, Rates, & Command Descriptions
3. Help in Choosing Databases for Your Topic
4. Customer Services (telephone assistance, training, seminars, etc.)
5. Product Descriptions

Connections:

6. DIALOG(R) Document Delivery
7. Data Star(R)

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/H = Help

/L = Logoff

/NOMENU = Command Mode

Enter an option number to view information or to connect to an online service. Enter a BEGIN command plus a file number to search a database (e.g., B1 for ERIC).

? b 411

12jun05 13:13:57 User214359 Session D202.1

\$0.00 0.214 DialUnits FileHomeBase

\$0.00 Estimated cost FileHomeBase

\$0.03 TELNET

\$0.03 Estimated cost this search

\$0.03 Estimated total session cost 0.214 DialUnits

File 411:DIALINDEX(R)

DIALINDEX(R)

(c) 2005 The Dialog Corporation

*** DIALINDEX search results display in an abbreviated ***
*** format unless you enter the SET DETAIL ON command. ***

? sf all

You have 496 files in your file list.

(To see banners, use SHOW FILES command)

? s apostolik and patent

Your SELECT statement is:

s apostolik and patent

Items	File
-----	-----
Examined 50 files	
Examined 100 files	
Examined 150 files	
Examined 200 files	
1	348: EUROPEAN PATENTS_1978-2005/Jun W02
Examined 250 files	
Examined 300 files	
Examined 350 files	
Examined 400 files	
Examined 450 files	

1 file has one or more items; file list includes 496 files.

? b hits

12jun05 13:15:26 User214359 Session D202.2
\$4.15 1.566 DialUnits File411
\$4.15 Estimated cost File411
\$0.53 TELNET
\$4.68 Estimated cost this search
\$4.71 Estimated total session cost 1.780 DialUnits

File 348:EUROPEAN PATENTS 1978-2005/Jun W02

(c) 2005 European Patent Office

Set	Items	Description
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? s apostolik and patent		
	1	APOSTOLIK
	1133808	PATENT
S1	1	APOSTOLIK AND PATENT

? t 1/3/1

1/3/1

DIALOG(R)File 348:EUROPEAN PATENTS

(c) 2005 European Patent Office. All rts. reserv.

01205161

System, method, and computer program product for collateral management operations

System, Verfahren und Computer-Programm fur begleitende Management-Handlungen

Systeme, procede et progiciel pour des operations collaterales de gestion

PATENT ASSIGNEE:

Shimko, David, (2815980), 645 West End, Nr. 3, New York, New York 10025,
(US), (Applicant designated States: all)

Apostolik, Richard, (2815990), 28 Edgemont Avenue, Summit, New Jersey

07901, (US), (Applicant designated States: all)
 Humphreys, H. Brett, (2816010), 1 Columbus Place, N32D New York, New York
 10019, (US), (Applicant designated States: all
 INVENTOR:
 Shimko, David, 645 West End, Nr. 3, New York, New York 10025, (US)
 Apostolik, Richard, 28 Edgemont Avenue, Summit, New Jersey 07901, (US)
 Humphreys, H. Brett, 1 Columbus Place, N32D New York, New York 10019, (US)
 LEGAL REPRESENTATIVE:
 Haley, Stephen (79721), Gill Jennings & Every, Broadgate House, 7 Eldon
 Street, London EC2M 7LH, (GB)
 PATENT (CC, No, Kind, Date): EP 1047009 A2 001025 (Basic)
 EP 1047009 A3 020327
 APPLICATION (CC, No, Date): EP 99306035 990729;
 PRIORITY (CC, No, Date): US 294898 990420
 DESIGNATED STATES: AT; BE; CH; CY; DE; DK; ES; FI; FR; GB; GR; IE; IT; LI;
 LU; MC; NL; PT; SE
 EXTENDED DESIGNATED STATES: AL; LT; LV; MK; RO; SI
 INTERNATIONAL PATENT CLASS: G06F-017/60
 ABSTRACT WORD COUNT: 141
 NOTE:
 Figure number on first page: 5

LANGUAGE (Publication,Procedural,Application): English; English; English
 FULLTEXT AVAILABILITY:

Available Text	Language	Update	Word Count
CLAIMS A	(English)	200043	1600
SPEC A	(English)	200043	9001
Total word count - document A			10601
Total word count - document B			0
Total word count - documents A + B			10601

? b 411

12jun05 13:18:12 User214359 Session D202.3
 \$1.97 0.313 DialUnits File348
 \$1.70 1 Type(s) in Format 3
 \$1.70 1 Types
 \$3.67 Estimated cost File348
 \$0.80 TELNET
 \$4.47 Estimated cost this search
 \$9.18 Estimated total session cost 2.093 DialUnits

File 411:DIALINDEX(R)

DIALINDEX(R)

(c) 2005 The Dialog Corporation

*** DIALINDEX search results display in an abbreviated ***
 *** format unless you enter the SET DETAIL ON command. ***
 ? sf all

You have 496 files in your file list.

(To see banners, use SHOW FILES command)

? s shimko and apostolik

Your SELECT statement is:
 s shimko and apostolik

Items	File
Examined 50 files	
Examined 100 files	
Examined 150 files	
Examined 200 files	

1 348: EUROPEAN PATENTS_1978-2005/Jun W02
Examined 250 files
Examined 300 files
Examined 350 files
Examined 400 files
Examined 450 files

1 file has one or more items; file list includes 496 files.

?
PLEASE ENTER A COMMAND OR BE LOGGED OFF IN 5 MINUTES
?
TIMEOUT: Logged Off 06/12/05 13:29:13 by System

You are now logged offTrying 31060000009999...Open

DIALOG INFORMATION SERVICES

PLEASE LOGON:

***** HHHHHHHH SSSSSSS? ### Status: Signing onto Dialog *****

ENTER PASSWORD:

***** HHHHHHHH SSSSSSS? *****

Password incorrect

DIALOG INFORMATION SERVICES

PLEASE LOGON:

***** HHHHHHHH SSSSSSS? ### Status: Login failed

You are now logged offTrying 31060000009999...Open

DIALOG INFORMATION SERVICES

PLEASE LOGON:

***** HHHHHHHH SSSSSSS? ### Status: Signing onto Dialog *****

ENTER PASSWORD:

***** HHHHHHHH SSSSSSS? *****

Status: Login successfulWelcome to DIALOG

Dialog level 05.05.00D

Reconnected in file 411 12jun05 13:32:52

GURU1 is set ON as an alias for 15,16,160,148,275,621.

GURU2 is set ON as an alias for 9,623,810,624,636,813,634,20.

>>>Invalid SET option: GURU3

>>>Invalid SET option: GURU4

* * *

File 411:DIALINDEX(R)

Cost is in DialUnits

DIALINDEX(R)

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*** DIALINDEX search results display in an abbreviated ***

*** format unless you enter the SET DETAIL ON command. ***

?

Terminal set to DLINK

? b 411

12jun05 13:32:59 User214359 Session D202.5

\$0.54 0.204 DialUnits File411

\$0.54 Estimated cost File411

\$0.02 TELNET

\$0.56 Estimated cost this search

\$0.56 Estimated total session cost 0.204 DialUnits

File 411:DIALINDEX(R)

DIALINDEX(R)

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*** DIALINDEX search results display in an abbreviated ***

*** format unless you enter the SET DETAIL ON command. ***

? sf all

You have 496 files in your file list.

(To see banners, use SHOW FILES command)

? s collateral and mtm and (credit or credits) and counter and party

Your SELECT statement is:

s collateral and mtm and (credit or credits) and counter and party

Items	File
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1	9: Business & Industry(R)_Jul/1994-2005/Jun 13
1	13: BAMP_2005/Jun W1
1	15: ABI/Inform(R)_1971-2005/Jun 10
Examined 50 files	
6	101: Disclosure Database(R)_2005/Jun W1
1	148: Gale Group Trade & Industry DB_1976-2005/Jun 13
Examined 100 files	
1	211: Gale Group Newsearch(TM)_2005/Jun 13
Examined 150 files	
Examined 200 files	
1	348: EUROPEAN PATENTS_1978-2005/Jun W02
9	349: PCT FULLTEXT_1979-2005/UB=20050609,UT=20050602
Examined 250 files	
Examined 300 files	
Examined 350 files	
1	624: McGraw-Hill Publications_1985-2005/Jun 10
16	654: US Pat.Full._1976-2005/Jun 09
Examined 400 files	
Examined 450 files	
1	774: EdgarPlus(TM)-Prospectuses_2004/Mar 09
1	990: NewsRoom Current_Jan 1 -2005/Jun 12
7	992: NewsRoom 2004 Jan 1-2004/Dec 31
24	993: NewsRoom 2003
3	994: NewsRoom 2002

15 files have one or more items; file list includes 496 files.

? save temp

Temp SearchSave "TA66418576" stored

? exs

>>>"EXS" command not valid in DIALINDEX.

? b hits

12jun05 13:38:14 User214359 Session D202.6
\$7.27 2.745 DialUnits File411
\$7.27 Estimated cost File411
\$1.60 TELNET
\$8.87 Estimated cost this search
\$9.43 Estimated total session cost 2.949 DialUnits

SYSTEM:OS - DIALOG OneSearch

File 9:Business & Industry(R) Jul/1994-2005/Jun 13

(c) 2005 The Gale Group

File 13:BAMP 2005/Jun W1

(c) 2005 The Gale Group

***File 13: The file has been reloaded. Accession numbers have changed.**

File 15:ABI/Inform(R) 1971-2005/Jun 10
(c) 2005 ProQuest Info&Learning

***File 15: Alert feature enhanced for multiple files, duplicate removal, customized scheduling. See HELP ALERT.**

File 101:Disclosure Database(R) 2005/Jun W1
(c) 2005 Thomson Financial

File 148:Gale Group Trade & Industry DB 1976-2005/Jun 13
(c)2005 The Gale Group

***File 148: Alert feature enhanced for multiple files, duplicate removal, customized scheduling. See HELP ALERT.**

File 211:Gale Group Newsearch(TM) 2005/Jun 13
(c) 2005 The Gale Group

File 348:EUROPEAN PATENTS 1978-2005/Jun W02
(c) 2005 European Patent Office

File 349:PCT FULLTEXT 1979-2005/UB=20050609,UT=20050602
(c) 2005 WIPO/Univentio

File 624:McGraw-Hill Publications 1985-2005/Jun 10
(c) 2005 McGraw-Hill Co. Inc

***File 624: Homeland Security & Defense and 9 Platt energy journals added**
Please see HELP NEWS624 for more

File 654:US Pat.Full. 1976-2005/Jun 09
(c) Format only 2005 The Dialog Corp.

File 774:EdgarPlus(TM)-Prospectuses 2004/Mar 09
(c) 2004 Disclosure Inc

***File 774: File 774 is no longer updating.**

File 990:NewsRoom Current Jan 1 -2005/Jun 12
(c) 2005 The Dialog Corporation

File 992:NewsRoom 2004 Jan 1-2004/Dec 31 (c) 2005 The Dialog Corporation

File 993:NewsRoom 2003 (c) 2005 The Dialog Corporation

File 994:NewsRoom 2002 (c) 2005 The Dialog Corporation

Set	Items	Description
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? exs

Executing TA66418576

>>>SET HILIGHT: use ON, OFF, or 1-5 characters

251902	COLLATERAL
8225	MTM
3864957	CREDIT
586657	CREDITS
1616564	COUNTER
4809821	PARTY
S1	74 COLLATERAL AND MTM AND (CREDIT OR CREDITS) AND COUNTER AND PARTY

? t 1/3/1-74

1/3/1 (Item 1 from file: 9)

DIALOG(R)File 9:Business & Industry(R)

(c) 2005 The Gale Group. All rts. reserv.

02913861 Supplier Number: 25971427 (USE FORMAT 7 OR 9 FOR FULLTEXT)
Generating a new breed. (Energy Trading)

Power Engineering International, v 10, n 11, p 26(2)

November 2002

DOCUMENT TYPE: Journal ISSN: 1069-4994 (United Kingdom)

LANGUAGE: English RECORD TYPE: Fulltext

WORD COUNT: 1491

1/3/2 (Item 1 from file: 13)
DIALOG(R)File 13:BAMP
(c) 2005 The Gale Group. All rts. reserv.

00903606 Supplier Number: 114700422 (USE FORMAT 7 OR 9 FOR FULLTEXT)
Solution framework for credit risk under BASEL II.
(Selected Topic)
Business Credit, v 106, n 3, p 56
March 2004
DOCUMENT TYPE: Journal ISSN: 0897-0181 (United States)
LANGUAGE: English RECORD TYPE: Fulltext
WORD COUNT: 2028

1/3/3 (Item 1 from file: 15)
DIALOG(R)File 15:ABI/Inform(R)
(c) 2005 ProQuest Info&Learning. All rts. reserv.

00773328 94-22720
The 24 commandments of the G-30
Buchmiller, Jack
Corporate Finance n106 PP: 37-42 Sep 1993
ISSN: 0958-2053 JRNL CODE: COF
WORD COUNT: 5183

1/3/4 (Item 1 from file: 101)
DIALOG(R)File 101:Disclosure Database(R)
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00545152
JPMORGAN CHASE & CO
Disclosure Co No: J927910018
Cross Reference: WAS J P MORGAN CHASE & CO
Company Status: Active

Exchange: NYS
Ticker Symbol: JPM
Location of Incorporation: DE

Primary SIC Code: 6021
Other SIC Codes: 6712

Description of Business:

THE GROUP'S PRINCIPAL ACTIVITY IS TO PROVIDE GLOBAL FINANCIAL SERVICES. IT OPERATES IN SIX DIVISIONS. INVESTMENT BANKING PROVIDES ADVISORY AND RISK MANAGEMENT SERVICES. RETAIL FINANCIAL SERVICES PROVIDES HOME FINANCE, CONSUMER AND SMALL BUSINESS BANKING AND INSURANCE. CARD SERVICES PROVIDES GENERAL PURPOSE CREDIT CARDS IN THE UNITED STATES. COMMERCIAL BANKING PROVIDES INFRASTRUCTURE FOR CORPORATIONS, MUNICIPALITIES, FINANCIAL INSTITUTIONS AND NOT-FOR-PROFIT ENTITIES. TREASURY AND SECURITIES SERVICES PROVIDE CASH MANAGEMENT SERVICE. ASSET AND WEALTH MANAGEMENT PROVIDES INVESTMENT MANAGEMENT TO RETAIL AND INSTITUTIONAL INVESTORS, FINANCIAL INTERMEDIARIES, HIGH-NET-WORTH FAMILIES AND INDIVIDUALS GLOBALLY. THE GROUP SERVES MORE THAN 90 MILLION CONSUMERS NATIONWIDE IN ADDITION TO CORPORATE, INSTITUTIONAL AND GOVERNMENT CLIENTS. IT OPERATES THROUGH 2,508 BRANCHES AND 6,650 ATMS IN 17 STATES. ON 01-JUL-2004, IT ACQUIRED BANK ONE CORPORATION AND ON 01-APR-2005, VASTERA INC.

1/3/5 (Item 2 from file: 101)
DIALOG(R) File 101:Disclosure Database(R)
(c) 2005 Thomson Financial. All rts. reserv.

00543968
DUKE ENERGY CORP
Disclosure Co No: D877535000
Cross Reference: WAS DUKE POWER CO
Company Status: Active

Exchange: NYS
Ticker Symbol: DUK
Location of Incorporation: NC

Primary SIC Code: 4911
Other SIC Codes: 4922; 6519; 4923

Description of Business:

THE GROUP'S PRINCIPAL ACTIVITIES ARE TO PROVIDE INTEGRATED ENERGY SERVICES, OFFER PHYSICAL DELIVERY AND MANAGE ELECTRICITY AND NATURAL GAS. THE GROUP OPERATES THROUGH THE FOLLOWING BUSINESS UNITS: FIELD SERVICES, FRANCHISED ELECTRIC, NATURAL GAS TRANSMISSION, DUKE ENERGY NORTH AMERICA (DENA), INTERNATIONAL ENERGY AND OTHER OPERATIONS. FIELD SERVICES GATHERS, TREATS, TRANSPORTS, TRADES AND MARKETS AND STORES NATURAL GAS. FRANCHISED ELECTRIC GENERATES, TRANSMITS, DISTRIBUTES AND SELLS ELECTRIC ENERGY. NATURAL GAS TRANSMISSION PROVIDES TRANSPORTATION AND STORAGE OF NATURAL GAS. DENA OPERATES AND MANAGES MERCHANT POWER GENERATION FACILITIES AND ENGAGES IN COMMODITY SALES AND SERVICES RELATED TO NATURAL GAS. INTERNATIONAL ENERGY DEVELOPS, OPERATES AND MANAGES POWER GENERATION FACILITIES. THE GROUP OPERATES IN THE UNITED STATES, CANADA AND LATIN AMERICA.

1/3/6 (Item 3 from file: 101)
DIALOG(R) File 101:Disclosure Database(R)
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00543963
DTE ENERGY CO
Disclosure Co No: D864791000
Cross Reference: WAS DTE HOLDINGS INC
Company Status: Active

Exchange: NYS
Ticker Symbol: DTE
Location of Incorporation: MI

Primary SIC Code: 4911
Other SIC Codes: 4932; 4961; 6719

Description of Business:

THE GROUP'S PRINCIPAL ACTIVITY IS TO OPERATE IN THREE SEGMENTS: ENERGY RESOURCES, ENERGY GAS AND ENERGY DISTRIBUTION. REGULATED OPERATIONS IN ENERGY RESOURCES SEGMENT INCLUDE POWER GENERATION FROM NUMEROUS FOSSIL PLANTS, HYDROELECTRIC PLANT AND THE NUCLEAR PLANT. NON-REGULATED OPERATIONS IN THE ENERGY RESOURCES SEGMENT INCLUDES ENERGY SERVICES, ENERGY MARKETING AND TRADING WHICH INVOLVES COAL SERVICES AND LANDFILL GAS RECOVERY. REGULATED OPERATIONS OF ENERGY GAS INCLUDE GAS DISTRIBUTION SERVICES. NON-REGULATED OPERATIONS OF ENERGY GAS INCLUDE PRODUCTION OF GAS AND THE GATHERING, PROCESSING AND STORING OF GAS. REGULATED OPERATIONS OF ENERGY

DISTRIBUTION SEGMENT INCLUDE ELECTRIC DISTRIBUTION SERVICES. NON-REGULATED OPERATIONS OF ENERGY DISTRIBUTION INCLUDE BUSINESSES THAT MARKETS AND DISTRIBUTES DISTRIBUTED GENERATION PRODUCTS, PROVIDES APPLICATION ENGINEERING, AND MONITORS AND MANAGES GENERATION SYSTEM OPERATIONS. IT OPERATES SOLELY IN THE UNITED STATES.

1/3/7 (Item 4 from file: 101)
DIALOG(R)File 101:Disclosure Database(R)
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00542950
BEAR STEARNS COS INC
Disclosure Co No: B261700000
Company Status: Active

Exchange: NYS
Ticker Symbol: BSC
Location of Incorporation: DE

Primary SIC Code: 6221
Other SIC Codes: 6719

Description of Business:

THE GROUP'S PRINCIPAL ACTIVITY IS TO PROVIDE INVESTMENT BANKING, SECURITIES AND DERIVATES TRADING, CLEARANCE AND BROKERAGE SERVICES. THE GROUP OPERATES IN THREE SEGMENTS: CAPITAL MARKETS, GLOBAL CLEARING SERVICES AND WEALTH MANAGEMENT. THE CAPITAL MARKETS SEGMENT DEALS WITH INSTITUTIONAL EQUITIES, FIXED INCOME AND INVESTMENT BANKING SERVICES. IT PROVIDES THE SALES, TRADING AND ORIGATION EFFORT FOR VARIOUS FIXED INCOME, EQUITY AND ADVISORY PRODUCTS AND SERVICES. THE GLOBAL CLEARING SERVICES SEGMENT PROVIDES EXECUTION, CLEARING, MARGIN LENDING AND SECURITIES BORROWING TO FACILITATE CUSTOMER SHORT SALES TO CLEARING CLIENTS WORLDWIDE. THE WEALTH MANAGEMENT SEGMENT IS COMPOSED OF PRIVATE CLIENT SERVICES THAT PROVIDE INVESTMENT SERVICE TO HIGH-NET-WORTH INDIVIDUALS AND ASSET MANAGEMENT AREAS THAT MANAGES EQUITY, FIXED INCOME AND ALTERNATIVE ASSETS. THE CUSTOMERS OF THE GROUP INCLUDE CORPORATIONS, GOVERNMENTS, AND INSTITUTIONAL AND INDIVIDUAL INVESTORS.

1/3/8 (Item 5 from file: 101)
DIALOG(R)File 101:Disclosure Database(R)
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00542610
AMERICAN ELECTRIC POWER CO INC
Disclosure Co No: A447000000
Company Status: Active

Exchange: NYS
Ticker Symbol: AEP
Location of Incorporation: NY

Primary SIC Code: 4911
Other SIC Codes: 4922; 6719; 9999

Description of Business:

THE GROUP'S PRINCIPAL ACTIVITIES INCLUDE GENERATION, TRANSMISSION AND DISTRIBUTION OF ELECTRIC POWER. THE ACTIVITIES OF THE GROUP ARE CONDUCTED THROUGH THE 11 OPERATING SUBSIDIARIES. THE GENERATING AND TRANSMISSION FACILITIES OF ALL THE SUBSIDIARIES ARE PHYSICALLY INTERCONNECTED AND THEIR

OPERATIONS ARE COORDINATED AS A SINGLE ELECTRIC UTILITY SYSTEM. TRANSMISSION NETWORKS ARE INTERCONNECTED WITH EXTENSIVE DISTRIBUTION FACILITY IN THE TERRITORIES SERVED. THE GROUP PROVIDES SERVICES IN ARKANSAS, INDIANA, KENTUCKY, LOUISIANA, MICHIGAN, OHIO, OKLAHOMA, TENNESSEE, TEXAS, VIRGINIA AND WEST VIRGINIA. THE GROUP HAS OPERATIONS IN BRAZIL, MEXICO, THE UNITED KINGDOM AND AUSTRALIA. ON 05-NOV-2004, THE GROUP ACQUIRED CERTAIN ASSETS FROM ENRON CORP.

1/3/9 (Item 6 from file: 101)
DIALOG(R)File 101:Disclosure Database(R)
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00335625
J P MORGAN CHASE & CO
Disclosure Co No: J927909824
Cross Reference: WAS CHASE MANHATTAN CORP NEW
Company Status: Active

Exchange: NYS
Ticker Symbol: JPM
Location of Incorporation: DE

Primary SIC Code: 6021
Other SIC Codes: 6712

Description of Business:

THE GROUP'S PRINCIPAL ACTIVITY IS TO PROVIDE GLOBAL FINANCIAL SERVICES. IT OPERATES IN FIVE BUSINESS DIVISIONS IN MORE THAN 50 COUNTRIES. INVESTMENT BANKING PROVIDES ADVISORY AND RISK MANAGEMENT SERVICES INCLUDING CAPITAL RAISING IN EQUITY AND DEBT MARKETS. INVESTMENT MANAGEMENT AND PRIVATE BANKING OFFERS INVESTMENT SERVICES TO INSTITUTIONAL INVESTORS AND RETAIL CUSTOMERS. TREASURY AND SECURITIES SERVICES PROVIDE INNOVATIVE TREASURY, CASH MANAGEMENT, LIQUIDITY, TRADE FINANCE, INFORMATION AND E-COMMERCE SOLUTIONS. JPMORGAN PARTNERS PROVIDE EQUITY AND MEZZANINE CAPITAL FINANCING TO PRIVATE COMPANIES. CHASE FINANCIAL SERVICES PROVIDE BANKING, INVESTMENT AND FINANCING PRODUCTS AND SERVICES TO CONSUMERS AND SMALL MARKET BUSINESSES. THE GROUP SERVES MORE THAN 30 MILLION CONSUMERS NATIONWIDE IN ADDITION TO CORPORATE, INSTITUTIONAL AND GOVERNMENT CLIENTS. IT OPERATES THROUGH 2,300 BRANCHES IN 17 STATES.

1/3/10 (Item 1 from file: 148)
DIALOG(R)File 148:Gale Group Trade & Industry DB
(c)2005 The Gale Group. All rts. reserv.

06219806 SUPPLIER NUMBER: 13277508 (USE FORMAT 7 OR 9 FOR FULL TEXT)
U.S. mergers and acquisitions. (The M&A Rosters: First Quarter 1992)
Mergers & Acquisitions, 27, n1, 65(69)
July-August, 1992
ISSN: 0026-0010 LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT
WORD COUNT: 79730 LINE COUNT: 07395

1/3/11 (Item 1 from file: 211)
DIALOG(R)File 211:Gale Group Newsearch(TM)
(c) 2005 The Gale Group. All rts. reserv.

00438122 Supplier Number: 114700422 (Use format 7 or 9 for FULL TEXT)
)
Solution framework for credit risk under BASEL II.(Selected Topic)

Ghosh, Abhijit
Business Credit, 106, 3, 56(4)
March, 2004
ISSN: 0897-0181 LANGUAGE: English RECORD TYPE: Fulltext
WORD COUNT: 2025 LINE COUNT: 00208

1/3/12 (Item 1 from file: 348)
DIALOG(R) File 348:EUROPEAN PATENTS
(c) 2005 European Patent Office. All rts. reserv.

01205161
System, method, and computer program product for collateral management
operations
System, Verfahren und Computer-Programm fur begleitende
Management-Handlungen
Systeme, procede et progiciel pour des operations collaterales de gestion
PATENT ASSIGNEE:

Shimko, David, (2815980), 645 West End, Nr. 3, New York, New York 10025,
(US), (Applicant designated States: all)
Apostolik, Richard, (2815990), 28 Edgemont Avenue, Summit, New Jersey
07901, (US), (Applicant designated States: all)
Humphreys, H. Brett, (2816010), 1 Columbus Place, N32D New York, New York
10019, (US), (Applicant designated States: all)

INVENTOR:
Shimko, David, 645 West End, Nr. 3, New York, New York 10025, (US)
Apostolik, Richard, 28 Edgemont Avenue, Summit, New Jersey 07901, (US)
Humphreys, H. Brett, 1 Columbus Place, N32D New York, New York 10019,
(US)

LEGAL REPRESENTATIVE:
Haley, Stephen (79721), Gill Jennings & Every, Broadgate House, 7 Eldon
Street, London EC2M 7LH, (GB)

PATENT (CC, No, Kind, Date): EP 1047009 A2 001025 (Basic)
EP 1047009 A3 020327

APPLICATION (CC, No, Date): EP 99306035 990729;

PRIORITY (CC, No, Date): US 294898 990420

DESIGNATED STATES: AT; BE; CH; CY; DE; DK; ES; FI; FR; GB; GR; IE; IT; LI;
LU; MC; NL; PT; SE

EXTENDED DESIGNATED STATES: AL; LT; LV; MK; RO; SI

INTERNATIONAL PATENT CLASS: G06F-017/60

ABSTRACT WORD COUNT: 141

NOTE:

Figure number on first page: 5

LANGUAGE (Publication,Procedural,Application): English; English; English

FULLTEXT AVAILABILITY:

Available Text	Language	Update	Word Count
CLAIMS A	(English)	200043	1600
SPEC A	(English)	200043	9001
Total word count - document A			10601
Total word count - document B			0
Total word count - documents A + B			10601

1/3/13 (Item 1 from file: 349)
DIALOG(R) File 349:PCT FULLTEXT
(c) 2005 WIPO/Univentio. All rts. reserv.

01000979 **Image available**
PFN/TRAC SYSTEM FAA UPGRADES FOR ACCOUNTABLE REMOTE AND ROBOTICS CONTROL

PERFECTIONNEMENTS FAA AU SYSTEME PFN/TRAC<SP>MD</SP> POUR LE CONTROLE
RESPONSABLE A DISTANCE ET ROBOTIQUE POUR L'ELIMINATION DE L'UTILISATION
NON AUTORISEE D'AERONEFS ET POUR L'AMELIORATION DE LA GESTION
D'EQUIPEMENT ET DE LA SECURITE PUBLIQUE DANS LE DOMAINE DU TRANSPORT

Patent Applicant/Assignee:

KLINE & WALKER LLC, 11201 Spur Wheel Lane, Potomac, MD 20854, US, US
(Residence), US (Nationality), (For all designated states except: US)

Patent Applicant/Inventor:

WALKER Richard C, 11201 Spur Wheel Lane, Potomac, MD 20854, US, US
(Residence), US (Nationality), (Designated only for: US)

Legal Representative:

DONNER Irah H (et al) (agent), Hale and Dorr LLP, 1455 Pennsylvania
Avenue, N.W., Washington, DC 20004, US,

Patent and Priority Information (Country, Number, Date):

Patent: WO 200329922 A2-A3 20030410 (WO 0329922)

Application: WO 2002US30857 20021001 (PCT/WO US02030857)

Priority Application: US 2001325538 20011001; US 2001330085 20011019

Designated States:

(Protection type is "patent" unless otherwise stated - for applications
prior to 2004)

AE AG AL AM AT AU AZ BA BB BG BR BY BZ CA CH CN CO CR CZ DE DK DM DZ EC

EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KR KZ LC LK LR LS LT

LU LV MA MD MG MK MN MW MX MZ NO NZ OM PH PL PT RO RU SD SE SG SI SK SL

TJ TM TN TR TT TZ UA UG US UZ VN YU ZA ZM ZW

(EP) AT BE BG CH CY CZ DE DK EE ES FI FR GB GR IE IT LU MC NL PT SE SK TR

(OA) BF BJ CF CG CI CM GA GN GQ GW ML MR NE SN TD TG

(AP) GH GM KE LS MW MZ SD SL SZ TZ UG ZM ZW

(EA) AM AZ BY KG KZ MD RU TJ TM

Publication Language: English

Filing Language: English

Fulltext Word Count: 133713

1/3/14 (Item 2 from file: 349)

DIALOG(R)File 349:PCT FULLTEXT

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00862510

SYSTEMS AND METHODS FOR REVERSE AUCTION OF FINANCIAL INSTRUMENTS

SYSTEME ET PROCEDE DE MISE AUX ENCHERES INVERSEE D'INSTRUMENTS FINANCIERS

Patent Applicant/Assignee:

BLACKBIRD HOLDINGS INC, Suite 1800, 112 S. Tryon Street, Charlotte, NC
28284, US, US (Residence), US (Nationality), (For all designated states
except: US)

Patent Applicant/Inventor:

MAY Richard Raymond, 1526 Reverdy Oaks Drive, Matthews, NC 28105, US, US
(Residence), US (Nationality), (Designated only for: US)

Legal Representative:

SILVERIO William R (et al) (agent), Alston & Bird LLP, Bank of America
Plaza, Suite 4000, 101 South Tryon Street, Charlotte, NC 28280-4000, US

Patent and Priority Information (Country, Number, Date):

Patent: WO 200195226 A2 20011213 (WO 0195226)

Application: WO 2001US18909 20010611 (PCT/WO US0118909)

Priority Application: US 2000210816 20000609; US 2000211890 20000614

Designated States:

(Protection type is "patent" unless otherwise stated - for applications
prior to 2004)

AE AG AL AM AT AT (utility model) AU AZ BA BB BG BR BY BZ CA CH CN CO CR

CU CZ CZ (utility model) DE DE (utility model) DK DK (utility model) DM

DZ EE EE (utility model) ES FI FI (utility model) GB GD GE GH GM HR HU ID

IL IN IS JP KE KG KP KR KZ LC LK LR LS LT LU LV MA MD MG MK MN MW MX MZ
NO NZ PL PT RO RU SD SE SG SI SK SK (utility model) SL TJ TM TR TT TZ UA
UG US UZ VN YU ZA ZW

(EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE TR

(OA) BF BJ CF CG CI CM GA GN GW ML MR NE SN TD TG

(AP) GH GM KE LS MW MZ SD SL SZ TZ UG ZW

(EA) AM AZ BY KG KZ MD RU TJ TM

Publication Language: English

Filing Language: English

Fulltext Word Count: 31901

1/3/15 (Item 3 from file: 349)

DIALOG(R)File 349:PCT FULLTEXT

(c) 2005 WIPO/Univentio. All rts. reserv.

00856090

SYSTEMS AND METHODS FOR CONDUCTING DERIVATIVE TRADES ELECTRONICALLY
SYSTEMES ET PROCEDE PERMETTANT DE CONDUIRE ELECTRONIQUEMENT DES ECHANGES
DERIVES

Patent Applicant/Assignee:

BLACKBIRD HOLDINGS INC, 112 South Tryon Street, Charlotte, NC 28284, US,
US (Residence), US (Nationality), (For all designated states except:
US)

Patent Applicant/Inventor:

MAY Richard Raymond, 1526 Reverdy Oaks Drive, Mathews, NC 28105, US, US
(Residence), US (Nationality), (Designated only for: US)

Legal Representative:

GRIFFIN Malvern U III (et al) (agent), Alston & Bird LLP, Bank of America
Plaza, Suite 4000, 101 South Tryon Street, Charlotte, NC 28280-4000, US

Patent and Priority Information (Country, Number, Date):

Patent: WO 200188820 A2 20011122 (WO 0188820)

Application: WO 2001US16007 20010516 (PCT/WO US0116007)

Priority Application: US 2000204717 20000516

Designated States:

(Protection type is "patent" unless otherwise stated - for applications
prior to 2004)

AE AG AL AM AT AT (utility model) AU AZ BA BB BG BR BY BZ CA CH CN CO CR
CU CZ CZ (utility model) DE DE (utility model) DK DK (utility model) DM
DZ EE EE (utility model) ES FI FI (utility model) GB GD GE GH GM HR HU ID
IL IN IS JP KE KG KP KR KZ LC LK LR LS LT LU LV MA MD MG MK MN MW MX MZ
NO NZ PL PT RO RU SD SE SG SI SK SK (utility model) SL TJ TM TR TT TZ UA
UG US UZ VN YU ZA ZW

(EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE TR

(OA) BF BJ CF CG CI CM GA GN GW ML MR NE SN TD TG

(AP) GH GM KE LS MW MZ SD SL SZ TZ UG ZW

(EA) AM AZ BY KG KZ MD RU TJ TM

Publication Language: English

Filing Language: English

Fulltext Word Count: 33825

1/3/16 (Item 4 from file: 349)

DIALOG(R)File 349:PCT FULLTEXT

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00843142

LEVERAGE MARGIN MONITORING AND MANAGEMENT
SURVEILLANCE ET GESTION DU TAUX D'ENDETTEMENT

Patent Applicant/Assignee:

UBS AG, 677 Washington Boulevard, Stamford, CT 06901, US, US (Residence),
US (Nationality)

Inventor(s):

RADEMACHER Robert, 8 Londonerry Lane, Lincolnshire, IL 60069, US,
ADKISSON David, 601 Hillside Road, Glenview, IL 60025, US,
MALOV David, 126 Kelbuzne Avenue, SleepyHollow, NY 10591, US,

Legal Representative:

KINCART Joseph P (agent), Clifford Chance Rogers & Wells LLP, 200 Park
Avenue, New York, NY 10166, US,

Patent and Priority Information (Country, Number, Date):

Patent: WO 200175739 A2 20011011 (WO 0175739)

Application: WO 2001US10483 20010330 (PCT/WO US0110483)

Priority Application: US 2000193187 20000330; US 2000597881 20000620

Designated States:

(Protection type is "patent" unless otherwise stated - for applications
prior to 2004)

AE AG AL AM AT AU AZ BA BB BG BR BY BZ CA CH CN CO CR CU CZ DE DK DM DZ
EE ES FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR LS
LT LU LV MA MD MG MK MN MW MX MZ NO NZ PL PT RO RU SD SE SG SI SK SL TJ
TM TR TT TZ UA UG UZ VN YU ZA ZW

(EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE TR

(OA) BF BJ CF CG CI CM GA GN GW ML MR NE SN TD TG

(AP) GH GM KE LS MW MZ SD SL SZ TZ UG ZW

(EA) AM AZ BY KG KZ MD RU TJ TM

Publication Language: English

Filing Language: English

Fulltext Word Count: 9750

1/3/17 (Item 5 from file: 349)

DIALOG(R)File 349:PCT FULLTEXT

(c) 2005 WIPO/Univentio. All rts. reserv.

00811424 **Image available**

CONVERSION ENGINE AND FINANCIAL REPORTING SYSTEM USING THE CONVERSION
ENGINE

MOTEUR DE CONVERSION ET SYSTEME D'ETABLISSEMENT DE RAPPORTS FINANCIERS A
L'AIDE DUDIT MOTEUR

Patent Applicant/Assignee:

THE SUMITOMO BANK LTD, 277 Park Avenue, New York, NY 10172, US, US
(Residence), US (Nationality)

Inventor(s):

MAGUIRE James B III, The Sumitomo Bank, Ltd., 277 Park Avenue, New York,
NY 10172, US,

IWATA Jun, 4613 Louise Saint Claire Drive, Doylestown, PA 18901, US,

NICHOLS Thomas, Oracle Corporation, 500 Oracle Parkway, Redwood Shores,
CA 94065, US,

CLEARY Jay, Oracle Corporation, 500 Oracle Parkway, Redwood Shores, CA
94065, US,

HOUJEX Maurice, Oracle Corporation, 500 Oracle Parkway, Redwood Shores,
CA 94065, US,

Legal Representative:

SHEA Michael J (agent), Nixon & Vanderhye P.C., Suite 800, 1100 North
Glebe Road, Arlington, VA 22201-4714, US,

Patent and Priority Information (Country, Number, Date):

Patent: WO 200145009 A1 20010621 (WO 0145009)

Application: WO 2000US33904 20001215 (PCT/WO US0033904)

Priority Application: US 99171097 19991216; US 2000563913 20000504

Designated States:

(Protection type is "patent" unless otherwise stated - for applications
prior to 2004)

AE AG AL AM AT AU AZ BA BB BG BR BY BZ CA CH CN CR CU CZ DE DK DM DZ EE
ES FI GD GE GH GM HR HU ID IL IN IS KE KG KP KR KZ LC LK LR LS LT LU LV
MA MD MG MK MN MW MX MZ NO NZ PL PT RO RU SD SE SG SI SK SL TJ TM TR TT
TZ UA UG UZ VN YU ZA ZW

(EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE TR
((OAPI utility model)) BF BJ CF CG CI CM GA GN GW ML MR NE SN TD TG
(AP) GH GM KE LS MW MZ SD SL SZ TZ UG ZW
(EA) AM AZ BY KG KZ MD RU TJ TM

Publication Language: English
Filing Language: English
Fulltext Word Count: 18683

1/3/18 (Item 6 from file: 349)
DIALOG(R)File 349:PCT FULLTEXT
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00761429

**METHODS, CONCEPTS AND TECHNOLOGY FOR A VIRTUAL SHOPPING SYSTEM CAPABLE OF
ASSESSING NEEDS OF A CUSTOMER AND RECOMMENDING A PRODUCT OR SERVICE
BASED ON SUCH ASSESSED NEEDS**

**PROCEDES, CONCEPTS ET TECHNOLOGIE POUR SYSTEME D'ACHAT VIRTUEL CAPABLE
D'EVALUER LES BESOINS D'UN CLIENT ET DE RECOMMANDER UN PRODUIT OU UN
SERVICE SUR LA BASE DE CES BESOINS**

Patent Applicant/Assignee:

ACCENTURE LLP, 100 South Wacker Drive, Chicago, IL 60606, US, US
(Residence), US (Nationality)

Inventor(s):

GUHEEN Michael F, 2218 Mar East Street, Tiburon, CA 94920, US,
MITCHELL James D, 3004 Alma, Manhattan Beach, CA 90266, US,
BARRESE James J, 757 Pine Avenue, San Jose, CA 95125, US,

Legal Representative:

BRUESS Steven C (agent), Merchant & Gould P.C., P.O. Box 2903,
Minneapolis. MN 55402-0903, US,

Patent and Priority Information (Country, Number, Date):

Patent: WO 200073955 A2 20001207 (WO 0073955)
Application: WO 2000US14357 20000524 (PCT/WO US0014357)
Priority Application: US 99321495 19990527

Designated States:

(Protection type is "patent" unless otherwise stated - for applications
prior to 2004)

AE AG AL AM AT AU AZ BA BB BG BR BY CA CH CN CR CU CZ DE DK DM DZ EE ES
FI GB GD GE GH GM HR HU ID IL IN IS JP KE KG KP KR KZ LC LK LR LS LT LU
LV MA MD MG MK MN MW MX MZ NO NZ PL PT RO RU SD SE SG SI SK SL TJ TM TR
TT TZ UA UG UZ VN YU ZA ZW

(EP) AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE
(OA) BF BJ CF CG CI CM GA GN GW ML MR NE SN TD TG
(AP) GH GM KE LS MW MZ SD SL SZ TZ UG ZW
(EA) AM AZ BY KG KZ MD RU TJ TM

Publication Language: English
Filing Language: English
Fulltext Word Count: 148469

1/3/19 (Item 7 from file: 349)
DIALOG(R)File 349:PCT FULLTEXT
(c) 2005 WIPO/Univentio. All rts. reserv.

00488469 **Image available**

SYSTEMS, METHODS AND COMPUTER PROGRAM PRODUCTS FOR ELECTRONIC TRADING OF

FINANCIAL INSTRUMENTS
SYSTEMES, METHODES ET PROGRAMMES INFORMATIQUES DESTINES A LA NEGOCIATION
ELECTRONIQUE D'INSTRUMENTS FINANCIERS

Patent Applicant/Assignee:

DERIVATIVES NET INC,
MAY R Raymond,

Inventor(s):

MAY R Raymond,

Patent and Priority Information (Country, Number, Date):

Patent: WO 9919821 A1 19990422

Application: WO 98US21518 19981013 (PCT/WO US9821518)

Priority Application: US 9762410 19971014

Designated States:

(Protection type is "patent" unless otherwise stated - for applications prior to 2004)

AL AM AT AU AZ BA BB BG BR BY CA CH CN CU CZ DE DK EE ES
FI GB GD GE GH GM HR HU ID IL IS JP KE KG KP KR KZ LC LK LR LS LT LU
LV MD MG MK MN MW MX NO NZ PL PT RO RU SD SE SG SI SK SL TJ TM TR TT
UA UG US UZ VN YU ZW GH GM KE LS MW SD SZ UG ZW AM AZ BY KG KZ MD RU TJ
TM AT BE CH CY DE DK ES FI FR GB GR IE IT LU MC NL PT SE BF BJ CF CG CI
CM GA GN GW ML MR NE SN TD TG

Publication Language: English

Fulltext Word Count: 34553

1/3/20 (Item 8 from file: 349)

DIALOG(R) File 349:PCT FULLTEXT

(c) 2005 WIPO/Univentio. All rts. reserv.

00363084 **Image available**

METHOD AND SYSTEM FOR PROVIDING CREDIT SUPPORT TO PARTIES ASSOCIATED WITH
DERIVATIVE AND OTHER FINANCIAL TRANSACTIONS

PROCEDE VISANT A FOURNIR UN SOUTIEN AU CREDIT A DES PARTIES ASSOCIEES ET
AUTRES TRANSACTIONS FINANCIERES ET DISPOSITIF CORRESPONDANT

Patent Applicant/Assignee:

CEDEL BANK,
SAMPSON Gerald Paul,
TYSON-QUAH Kathleen,
STRAUSS Melvin,
HADDOCK Jorge,
SIME Thomas Shepherd,

Inventor(s):

SAMPSON Gerald Paul,
TYSON-QUAH Kathleen,
STRAUSS Melvin,
HADDOCK Jorge,
SIME Thomas Shepherd,

Patent and Priority Information (Country, Number, Date):

Patent: WO 9703409 A1 19970130

Application: WO 96GB1687 19960715 (PCT/WO GB9601687)

Priority Application: US 95501901 19950713; US 96678793 19960711

Designated States:

(Protection type is "patent" unless otherwise stated - for applications prior to 2004)

AL AM AT AU AZ BA BB BG BR BY CA CH CN CZ DE DK EE ES FI GB GE HU IL IS JP
KE KG KP KR KZ LK LR LS LT LU LV MD MG MK MN MW MX NO NZ PL PT RO RU SD
SE SG SI SK TJ TM TR TT UA UG US US UZ VN KE LS MW SD SZ UG AM AZ BY KG
KZ MD RU TJ TM AT BE CH DE DK ES FI FR GB GR IE IT LU MC NL PT SE BF BJ
CF CG CI CM GA GN ML MR NE SN TD TG

Publication Language: English

Fulltext Word Count: 56467

1/3/21 (Item 9 from file: 349)
DIALOG(R) File 349:PCT FULLTEXT
(c) 2005 WIPO/Univentio. All rts. reserv.

00207478 **Image available**

TRANSACTION PROCESSOR

PROCESSEUR DE TRANSACTIONS

Patent Applicant/Assignee:

SEER TECHNOLOGIES INC,

Inventor(s):

ABBAEI Manoochehr,
ANDERSON Kent L,
ASH Rami,
AVILA Gregory Fernando,
BARTSCH Paula L,
BIRDIE Khurshed F,
BIRSCHBACH Michael,
BLAIR Mark H,
BORROR Jeffrey,
BRADLEY Karen Susan,
BRENNEN Andrew,
BROWN Todd,
CAMPBELL James,
CARELLA Joseph L,
CASE Stephen P,
CHIAPPETTA Wayne,
CLAY Nicholas John,
COMMERFOD JoEllen,
CORCORAN Patricia,
CUSWORTH Richard A,
EISENBERG Ivy Mae,
FERRUCCI Charlotte M,
FIDUCCIA Frank J,
FRIEDMAN Jacob,

Patent and Priority Information (Country, Number, Date):

Patent: WO 9204679 A1 19920319

Application: WO 91US6279 19910830 (PCT/WO US9106279)

Priority Application: US 90689 19900831

Designated States:

(Protection type is "patent" unless otherwise stated - for applications prior to 2004)

AT AU BE CA CH DE DK ES FR GB GR HU IT JP KR LU NL SE SU

Publication Language: English

Fulltext Word Count: 48269

1/3/22 (Item 1 from file: 624)
DIALOG(R) File 624:McGraw-Hill Publications
(c) 2005 McGraw-Hill Co. Inc. All rts. reserv.

0001452786 IDBC62D70080F11D99757ADB7FB523D57

S&P reports 90% response rate to survey aimed at assessing counter party trade risks

Global Power Report, p5

Thursday, September 2, 2004

JOURNAL CODE: COG LANGUAGE: ENGLISH RECORD TYPE: FULLTEXT

DOCUMENT TYPE: Newsletter SECTION HEADING: FINANCE ISSN: 1095-6441

WORD COUNT: 641

1/3/23 (Item 1 from file: 654)
DIALOG(R)File 654:US Pat.Full.
(c) Format only 2005 The Dialog Corp. All rts. reserv.

0005587417 **IMAGE Available
Derwent Accession: 2001-390284
Conversion engine and financial reporting system using the conversion engine

Inventor: MaGuire, James, INV
Iwata, Jun, INV
Nichols, Thomas, INV
Cleary, Jay, INV
Houeix, Maurice, INV
Rudock, Mary, INV
Matsumura, Naoki, INV

Assignee: Sumitomo Bank, Limited, New York(02)
Oracle Corporation(02)

Correspondence Address: NIXON & VANDERHYE, PC, 1100 N GLEBE ROAD 8TH FLOOR,
ARLINGTON, VA, 22201-4714, US

	Publication Number	Kind	Date	Application Number	Filing Date
Main Patent	US 20040059651	A1	20040325	US 2003371181	20030224
Continuation	ABANDONED			US 2002177764	20020624
Continuation	ABANDONED			US 2001976289	20011015
Continuation	ABANDONED			US 2001775801	20010205
Continuation	ABANDONED			US 2000563913	20000504
Provisional				US 60-171097	19991216

Fulltext Word Count: 16018

1/3/24 (Item 2 from file: 654)
DIALOG(R)File 654:US Pat.Full.
(c) Format only 2005 The Dialog Corp. All rts. reserv.

0005510513 **IMAGE Available
Derwent Accession: 1999-277768
Systems for risk portfolio management

Inventor: May, R., INV
Assignee: Blackbird Holdings, Inc.(02)

Correspondence Address: ALSTON & BIRD LLP BANK OF AMERICA PLAZA, 101 SOUTH
TRYON STREET, SUITE 4000, CHARLOTTE, NC, 28280-4000, US

	Publication Number	Kind	Date	Application Number	Filing Date
Main Patent	US 20040015431	A1	20040122	US 2003395710	20030324
Division	ABANDONED			US 98169879	19981012
Continuation	ABANDONED			US 2000679693	20001005
Provisional				US 60-62410	19971014

Fulltext Word Count: 32761

1/3/25 (Item 3 from file: 654)
DIALOG(R)File 654:US Pat.Full.

(c) Format only 2005 The Dialog Corp. All rts. reserv.

0005510512 **IMAGE Available

Derwent Accession: 1999-277768

Switch engine for risk position discovery in an electronic trading system

Inventor: May, R., INV

Assignee: Blackbird Holdings, Inc.(02)

Correspondence Address: ALSTON & BIRD LLP BANK OF AMERICA PLAZA, 101 SOUTH
TRYON STREET, SUITE 4000, CHARLOTTE, NC, 28280-4000, US

	Publication Number	Kind	Date	Application Number	Filing Date
	-----	--	-----	-----	-----
Main Patent	US 20040015430	A1	20040122	US 2003377254	20030228
Continuation	ABANDONED			US 98169879	19981012
Provisional				US 60-62410	19971014

Fulltext Word Count: 33901

1/3/26 (Item 4 from file: 654)

DIALOG(R)File 654:US Pat.Full.

(c) Format only 2005 The Dialog Corp. All rts. reserv.

0005466267 **IMAGE Available

Derwent Accession: 1999-277768

**Systems, methods and computer program products for subject-based addressing
in an electronic trading system**

Inventor: May, R., INV

Assignee: Blackbird Holdings, Inc.(02)

Correspondence Address: ALSTON & BIRD LLP BANK OF AMERICA PLAZA, 101 SOUTH
TRYON STREET, SUITE 4000, CHARLOTTE, NC, 28280-4000, US

	Publication Number	Kind	Date	Application Number	Filing Date
	-----	--	-----	-----	-----
Main Patent	US 20030229571	A1	20031211	US 2002277624	20021022
Continuation	ABANDONED			US 98169767	19981012
Provisional				US 60-62410	19971014

Fulltext Word Count: 34391

1/3/27 (Item 5 from file: 654)

DIALOG(R)File 654:US Pat.Full.

(c) Format only 2005 The Dialog Corp. All rts. reserv.

0005449406 **IMAGE Available

Derwent Accession: 1999-277768

Methods for risk portfolio management within an electronic trading system

Inventor: May, R., INV

Assignee: Blackbird Holdings, Inc.(02)

Correspondence Address: ALSTON & BIRD LLP BANK OF AMERICA PLAZA, 101 SOUTH
TRYON STREET, SUITE 4000, CHARLOTTE, NC, 28280-4000, US

	Publication Number	Kind	Date	Application Number	Filing Date
	-----	--	-----	-----	-----
Main Patent	US 20030220868	A1	20031127	US 2003408764	20030407

Division	ABANDONED	US 98169879	19981012
Continuation	PENDING	US 2000680496	20001005
Provisional		US 60-62410	19971014

Fulltext Word Count: 32962

1/3/28 (Item 6 from file: 654)
 DIALOG(R)File 654:US Pat.Full.
 (c) Format only 2005 The Dialog Corp. All rts. reserv.

0005314553 **IMAGE Available
 Derwent Accession: 2003-744954
System and method for facilitating collateral management
 Inventor: Joseph Kochansky, INV
 Mitul Patel, INV
 Correspondence Address: CUMMINGS & LOCKWOOD Attn.: Anita Lomartra, Granite
 Square, 700 State Street P.O. Box 1960, New Haven, CT, 06509-1960, US

	Publication Number	Kind	Date	Application Number	Filing Date
	-----	--	-----	-----	-----
Main Patent	US 20030144940	A1	20030731	US 2002323133	20021219
Provisional				US 60-351679	20020125

Fulltext Word Count: 9693

1/3/29 (Item 7 from file: 654)
 DIALOG(R)File 654:US Pat.Full.
 (c) Format only 2005 The Dialog Corp. All rts. reserv.

0005298151 **IMAGE Available
 Derwent Accession: 2003-671037
System and methods for valuing and managing the risk of credit instrument portfolios
 Inventor: Scott Aguais, INV
 Barry Belkin, INV
 Victoria Farber, INV
 Lawrence Forest, INV
 Alexander Kreinin, INV
 Dan Rosen, INV
 Steve Suchower, INV
 Correspondence Address: DUANE MORRIS LLP, One Liberty Place, Philadelphia,
 PA, 19103, US

	Publication Number	Kind	Date	Application Number	Filing Date
	-----	--	-----	-----	-----
Main Patent	US 20030135450	A1	20030717	US 200251905	20020117
CIP	PENDING			US 200244071	20020110

Fulltext Word Count: 14247

1/3/30 (Item 8 from file: 654)
 DIALOG(R)File 654:US Pat.Full.
 (c) Format only 2005 The Dialog Corp. All rts. reserv.

0005298149 **IMAGE Available
Derwent Accession: 2003-671036
System and methods for valuing and managing the risk of credit instrument portfolios

Inventor: Scott Aguias, INV
Barry Belkin, INV
Victoria Farber, INV
Lawrence Forest, INV
Alexander Kreinin, INV
Dan Rosen, INV
Steve Suchower, INV

Correspondence Address: DUANE MORRIS LLP, One Liberty Place, Philadelphia, PA, 19103, US

	Publication Number	Kind	Date	Application Number	Filing Date
	-----	--	-----	-----	-----
Main Patent	US 20030135448	A1	20030717	US 200244071	20020110

Fulltext Word Count: 13884

1/3/31 (Item 9 from file: 654)
DIALOG(R)File 654:US Pat.Full.
(c) Format only 2005 The Dialog Corp. All rts. reserv.

0005241032 **IMAGE Available
Derwent Accession: 1999-277768
Systems, methods and computer program products for electronic trading of financial instruments
Inventor: R. May, INV
Assignee: Blackbird Holdings, Inc.(02), Charlotte, NC, US
Correspondence Address: ALSTON & BIRD LLP BANK OF AMERICA PLAZA, 101 SOUTH TRYON STREET, SUITE 4000, CHARLOTTE, NC, 28280-4000, US

	Publication Number	Kind	Date	Application Number	Filing Date
	-----	--	-----	-----	-----
Main Patent	US 20030093360	A1	20030515	US 2002166565	20020610
Continuation	US 6421653			US 98169906	19981012
Provisional				US 60-62410	19971014

Fulltext Word Count: 36974

1/3/32 (Item 10 from file: 654)
DIALOG(R)File 654:US Pat.Full.
(c) Format only 2005 The Dialog Corp. All rts. reserv.

0005240859 **IMAGE Available
Derwent Accession: 2003-333596
PFN/TRAC systemTM FAA upgrades for accountable remote and robotics control to stop the unauthorized use of aircraft and to improve equipment management and public safety in transportation
Inventor: Richard Walker, INV
Assignee: Kline & Walker, LLC(02), Potomac, MD
Correspondence Address: HALE & DORR LLP, THE WILLARD OFFICE BUILDING 1455 PENNSYLVANIA AVE, NW, WASHINGTON, DC, 20004, US

	Publication Number	Kind	Date	Application Number	Filing Date
	-----	--	-----	-----	-----
Main Patent	US 20030093187	A1	20030515	US 2002260525	20021001
Provisional				US 60-325538	20011001
Provisional				US 60-330085	20011019

Fulltext Word Count: 145407

1/3/33 (Item 11 from file: 654)
 DIALOG(R)File 654:US Pat.Full.
 (c) Format only 2005 The Dialog Corp. All rts. reserv.

0005083634 **IMAGE Available
 Derwent Accession: 1999-277768
**SYSTEMS, METHODS AND COMPUTER PROGRAM PRODUCTS FOR SUBJECT-BASED ADDRESSING
 IN AN ELECTRONIC TRADING SYSTEM**
 Inventor: R. RAYMOND MAY, INV
 Correspondence Address: ALSTON & BIRD LLP BANK OF AMERICA PLAZA, 101 SOUTH
 TRYON STREET, SUITE 4000, CHARLOTTE, NC, 28280-4000, US

	Publication Number	Kind	Date	Application Number	Filing Date
	-----	--	-----	-----	-----
Main Patent	US 20020138390	A1	20020926	US 98169767	19981012
Provisional				US 60-62410	19971014

Fulltext Word Count: 34433

1/3/34 (Item 12 from file: 654)
 DIALOG(R)File 654:US Pat.Full.
 (c) Format only 2005 The Dialog Corp. All rts. reserv.

0005061572 **IMAGE Available
 Derwent Accession: 2002-122195
Systems and methods for reverse auction of financial instruments
 Inventor: Richard May, INV
 Assignee: Blackbird Holdings, Inc.(02)
 Correspondence Address: ALSTON & BIRD LLP BANK OF AMERICA PLAZA, 101 SOUTH
 TRYON STREET, SUITE 4000, CHARLOTTE, NC, 28280-4000, US

	Publication Number	Kind	Date	Application Number	Filing Date
	-----	--	-----	-----	-----
Main Patent	US 20020116317	A1	20020822	US 2001879372	20010611
Provisional				US 60-211890	20000614
Provisional				US 60-210816	20000609

Fulltext Word Count: 35280

1/3/35 (Item 13 from file: 654)
 DIALOG(R)File 654:US Pat.Full.
 (c) Format only 2005 The Dialog Corp. All rts. reserv.

0005044958 **IMAGE Available
 Derwent Accession: 1999-277768
Systems, methods and computer program products for monitoring credit risks in electronic trading systems
 Inventor: R. May, INV
 Assignee: Blackbird Holdings, Inc.(02)
 Correspondence Address: ALSTON & BIRD LLP BANK OF AMERICA PLAZA, 101 SOUTH TRYON STREET, SUITE 4000, CHARLOTTE, NC, 28280-4000, US

	Publication Number	Kind	Date	Application Number	Filing Date
Main Patent	US 20020099651	A1	20020725	US 20016151	20011108
Continuation	PATENTED			US 98169878	19981012
Provisional				US 60-62410	19971014

Fulltext Word Count: 34861

1/3/36 (Item 14 from file: 654)
 DIALOG(R)File 654:US Pat.Full.
 (c) Format only 2005 The Dialog Corp. All rts. reserv.

4716321 **IMAGE Available
 Derwent Accession: 1999-277768
Utility
CERTIFICATE OF CORRECTION
E/ Systems, methods and computer program products for electronic trading of financial instruments
 Inventor: May, R. Raymond, Mathews, NC
 Assignee: Blackbird Holdings, Inc.(02), Charlotte, NC
 Blackbird Holdings Inc
 Examiner: Hafiz, Tariq R. (Art Unit: 275)
 Assistant Examiner: Jeanty, Romain
 Law Firm: Alston & Bird LLP

	Publication Number	Kind	Date	Application Number	Filing Date
Main Patent	US 6421653	A	20020716	US 98169906	19981012

Fulltext Word Count: 33201

1/3/37 (Item 15 from file: 654)
 DIALOG(R)File 654:US Pat.Full.
 (c) Format only 2005 The Dialog Corp. All rts. reserv.

4601415 **IMAGE Available
 Derwent Accession: 1999-277768
Utility
CERTIFICATE OF CORRECTION
E/ Systems, methods and computer program products for monitoring credit risks in electronic trading systems
 Inventor: May, R. Raymond, Mathews, NC
 Assignee: Blackbird Holdings, Inc.(02), Charlotte, NC
 Blackbird Holdings Inc
 Examiner: Hafiz, Tariq R. (Art Unit: 275)

Assistant Examiner: Jeanty, Romain
Law Firm: Alston & Bird LLP

	Publication Number	Kind	Date	Application Number	Filing Date
Main Patent	US 6317727	A	20011113	US 98169878	19981012
Provisional				US 60-62410	19971014

Fulltext Word Count: 32459

1/3/38 (Item 16 from file: 654)
DIALOG(R) File 654:US Pat.Full.
(c) Format only 2005 The Dialog Corp. All rts. reserv.

4033626 **IMAGE Available
Derwent Accession: 1997-119207

Utility

E/ Method and system for providing credit support to parties associated with derivative and other financial transactions

Inventor: Sampson, Gerald P., Luxembourg, LU
Strauss, Melvin, Great Neck, NY
Tyson-Quah, Kathleen, London, GB
Haddock, Jorge, Clifton Park, NY
Sime, Thomas S., Luxembourg, LU

Assignee: Cedel Bank(03), Luxembourg, LU
Cedel Bank LU

Examiner: Weinhardt, Robert A. (Art Unit: 271)

Assistant Examiner: Voqui, Thanh-Hang

Law Firm: Hopgood, Calimafde, Kalil & Judlowe

	Publication Number	Kind	Date	Application Number	Filing Date
Main Patent	US 5802499	A	19980901	US 95501901	19950713

Fulltext Word Count: 48090

1/3/39 (Item 1 from file: 774)
DIALOG(R) File 774:EdgarPlus(TM)-Prospectuses
(c) 2004 Disclosure Inc. All rts. reserv.

02324937

SONERA OYJ

Document Type: PROSP
Form Type: 425
Document Date: 20021004
Document Control Number: 02781483
Company Number: S468269062

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1/3/40 (Item 1 from file: 990)
 DIALOG(R)File 990:NewsRoom Current
 (c) 2005 The Dialog Corporation. All rts. reserv.

0963047692 16U61GLC
8-K: MTM Technologies, Inc.
 EDGAR Forms
 Tuesday, February 1, 2005
 JOURNAL CODE: BDFA LANGUAGE: English RECORD TYPE: Fulltext
 DOCUMENT TYPE: Newswire
 WORD COUNT: 34,017

1/3/41 (Item 1 from file: 992)
 DIALOG(R)File 992:NewsRoom 2004 Jan 1-2004/Dec 31
 (c) 2005 The Dialog Corporation. All rts. reserv.

0924014268 16RS0FXV
8-K: WILLIAMS COMPANIES INC
 EDGAR Forms
 Friday, November 19, 2004
 JOURNAL CODE: BDFA LANGUAGE: English RECORD TYPE: Fulltext
 DOCUMENT TYPE: Newswire
 WORD COUNT: 8,942

1/3/42 (Item 2 from file: 992)
 DIALOG(R)File 992:NewsRoom 2004 Jan 1-2004/Dec 31
 (c) 2005 The Dialog Corporation. All rts. reserv.

0894064934 16PW1ZF5
8-K: MTM Technologies, Inc.
 EDGAR Forms
 Wednesday, September 22, 2004
 JOURNAL CODE: BDFA LANGUAGE: English RECORD TYPE: Fulltext
 DOCUMENT TYPE: Newswire
 WORD COUNT: 30,737

1/3/43 (Item 3 from file: 992)
DIALOG(R)File 992:NewsRoom 2004 Jan 1-2004/Dec 31
(c) 2005 The Dialog Corporation. All rts. reserv.

0884082121 16P82J68
S&P reports 90% response rate to survey aimed at assessing counter party trade risks
Global Power Report, p5
Thursday, September 2, 2004
JOURNAL CODE: ASEH LANGUAGE: English RECORD TYPE: Fulltext
DOCUMENT TYPE: Newsletter SECTION HEADING: FINANCE
WORD COUNT: 655

1/3/44 (Item 4 from file: 992)
DIALOG(R)File 992:NewsRoom 2004 Jan 1-2004/Dec 31
(c) 2005 The Dialog Corporation. All rts. reserv.

0870041649 16NE18PJ
10-Q: POTOMAC ELECTRIC POWER CO
EDGAR Online
Friday, August 6, 2004
JOURNAL CODE: ABXF LANGUAGE: English RECORD TYPE: Fulltext
DOCUMENT TYPE: Newswire
WORD COUNT: 19,210

1/3/45 (Item 5 from file: 992)
DIALOG(R)File 992:NewsRoom 2004 Jan 1-2004/Dec 31
(c) 2005 The Dialog Corporation. All rts. reserv.

0870041639 16NE18P6
10-Q: PEPCO HOLDINGS INC
EDGAR Online
Friday, August 6, 2004
JOURNAL CODE: ABXF LANGUAGE: English RECORD TYPE: Fulltext
DOCUMENT TYPE: Newswire
WORD COUNT: 19,210

1/3/46 (Item 6 from file: 992)
DIALOG(R)File 992:NewsRoom 2004 Jan 1-2004/Dec 31
(c) 2005 The Dialog Corporation. All rts. reserv.

0786545630 16H51EKX
10-K: BEAR STEARNS COMPANIES INC
EDGAR Online
Friday, February 27, 2004
JOURNAL CODE: ABXF LANGUAGE: English RECORD TYPE: Fulltext
DOCUMENT TYPE: Newswire
WORD COUNT: 45,062

1/3/47 (Item 7 from file: 992)
DIALOG(R)File 992:NewsRoom 2004 Jan 1-2004/Dec 31
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0741108331 16EA39TA
S&P reports 90% response rate to survey aimed at assessing counter party trade risks

Global Power Report
Thursday, September 2, 2004
JOURNAL CODE: ASEH LANGUAGE: English RECORD TYPE: Fulltext
DOCUMENT TYPE: Newsletter ISSN: 1095-6441
WORD COUNT: 540

1/3/48 (Item 1 from file: 993)
DIALOG(R)File 993:NewsRoom 2003
(c) 2005 The Dialog Corporation. All rts. reserv.

0735521852 16CZ0PAV
8-K: WILLIAMS COMPANIES INC
EDGAR Forms
Friday, November 21, 2003
JOURNAL CODE: BDFA LANGUAGE: English RECORD TYPE: Fulltext
DOCUMENT TYPE: Newswire
WORD COUNT: 5,444

1/3/49 (Item 2 from file: 993)
DIALOG(R)File 993:NewsRoom 2003
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0734519033 16CX0LLS
10-Q/A: POTOMAC ELECTRIC POWER CO
EDGAR Online
Wednesday, November 19, 2003
JOURNAL CODE: ABXF LANGUAGE: English RECORD TYPE: Fulltext
DOCUMENT TYPE: Newswire
WORD COUNT: 32,464

1/3/50 (Item 3 from file: 993)
DIALOG(R)File 993:NewsRoom 2003
(c) 2005 The Dialog Corporation. All rts. reserv.

0731535015 16CR1266
10-Q: ATLANTIC CITY ELECTRIC TRANSITION FUNDING LLC
EDGAR Online
Thursday, November 13, 2003
JOURNAL CODE: ABXF LANGUAGE: English RECORD TYPE: Fulltext
DOCUMENT TYPE: Newswire
WORD COUNT: 31,870

1/3/51 (Item 4 from file: 993)
DIALOG(R)File 993:NewsRoom 2003
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0731534966 16CR124P
10-Q: DELMARVA POWER & LIGHT CO /DE/
EDGAR Online
Thursday, November 13, 2003
JOURNAL CODE: ABXF LANGUAGE: English RECORD TYPE: Fulltext
DOCUMENT TYPE: Newswire
WORD COUNT: 31,870

1/3/52 (Item 5 from file: 993)

DIALOG(R)File 993:NewsRoom 2003
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0731534953 16CR1248
10-Q: POTOMAC ELECTRIC POWER CO
EDGAR Online
Thursday, November 13, 2003
JOURNAL CODE: ABXF LANGUAGE: English RECORD TYPE: Fulltext
DOCUMENT TYPE: Newswire
WORD COUNT: 31,870

1/3/53 (Item 6 from file: 993)
DIALOG(R)File 993:NewsRoom 2003
(c) 2005 The Dialog Corporation. All rts. reserv.

0731534662 16CR11V5
10-Q: PEPCO HOLDINGS INC
EDGAR Online
Thursday, November 13, 2003
JOURNAL CODE: ABXF LANGUAGE: English RECORD TYPE: Fulltext
DOCUMENT TYPE: Newswire
WORD COUNT: 31,870

1/3/54 (Item 7 from file: 993)
DIALOG(R)File 993:NewsRoom 2003
(c) 2005 The Dialog Corporation. All rts. reserv.

0704540253 16A1179W
424B3: IMPCO TECHNOLOGIES INC
EDGAR Online Forms
Monday, September 22, 2003
JOURNAL CODE: BDFB LANGUAGE: English RECORD TYPE: Fulltext
DOCUMENT TYPE: Newswire
WORD COUNT: 30,373

1/3/55 (Item 8 from file: 993)
DIALOG(R)File 993:NewsRoom 2003
(c) 2005 The Dialog Corporation. All rts. reserv.

0695033846 169G111P
S-1: IMPCO TECHNOLOGIES INC
EDGAR Forms
Wednesday, September 3, 2003
JOURNAL CODE: BDFA LANGUAGE: English RECORD TYPE: Fulltext
DOCUMENT TYPE: Newswire
WORD COUNT: 30,870

1/3/56 (Item 9 from file: 993)
DIALOG(R)File 993:NewsRoom 2003
(c) 2005 The Dialog Corporation. All rts. reserv.

0692027116 16980UHC
424B4: INKSURE TECHNOLOGIES INC
EDGAR Online Forms
Friday, August 29, 2003
JOURNAL CODE: BDFB LANGUAGE: English RECORD TYPE: Fulltext

DOCUMENT TYPE: Newswire
WORD COUNT: 44,696

1/3/57 (Item 10 from file: 993)
DIALOG(R)File 993:NewsRoom 2003
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0684041211 168S187U
10-Q: ATLANTIC CITY ELECTRIC CO
EDGAR Online
Wednesday, August 13, 2003
JOURNAL CODE: ABXF LANGUAGE: English RECORD TYPE: Fulltext
DOCUMENT TYPE: Newswire
WORD COUNT: 26,779

1/3/58 (Item 11 from file: 993)
DIALOG(R)File 993:NewsRoom 2003
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0663024356 167G0RT3
10-K/A: DUKE CAPITAL CORP
EDGAR Online
Thursday, July 3, 2003
JOURNAL CODE: ABXF LANGUAGE: English RECORD TYPE: Fulltext
DOCUMENT TYPE: Newswire
WORD COUNT: 24,935

1/3/59 (Item 12 from file: 993)
DIALOG(R)File 993:NewsRoom 2003
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0640529487 16610WTG
8-K: TXU US HOLDINGS CO
EDGAR Forms
Wednesday, May 21, 2003
JOURNAL CODE: BDFA LANGUAGE: English RECORD TYPE: Fulltext
DOCUMENT TYPE: Newswire
WORD COUNT: 21,886

1/3/60 (Item 13 from file: 993)
DIALOG(R)File 993:NewsRoom 2003
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0637028244 165U0VLM
10-Q: PUBLIC SERVICE CO OF OKLAHOMA
EDGAR Online
Wednesday, May 14, 2003
JOURNAL CODE: ABXF LANGUAGE: English RECORD TYPE: Fulltext
DOCUMENT TYPE: Newswire
WORD COUNT: 46,372

1/3/61 (Item 14 from file: 993)
DIALOG(R)File 993:NewsRoom 2003
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0637028234 165U0VL9

10-Q: KENTUCKY POWER CO

EDGAR Online

Wednesday, May 14, 2003

JOURNAL CODE: ABXF LANGUAGE: English RECORD TYPE: Fulltext

DOCUMENT TYPE: Newswire

WORD COUNT: 46,372

1/3/62 (Item 15 from file: 993)

DIALOG(R)File 993:NewsRoom 2003

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0637028223 165U0VKY

10-Q: INDIANA MICHIGAN POWER CO

EDGAR Online

Wednesday, May 14, 2003

JOURNAL CODE: ABXF LANGUAGE: English RECORD TYPE: Fulltext

DOCUMENT TYPE: Newswire

WORD COUNT: 46,372

1/3/63 (Item 16 from file: 993)

DIALOG(R)File 993:NewsRoom 2003

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0637028205 165U0VKE

10-Q: COLUMBUS SOUTHERN POWER CO /OH/

EDGAR Online

Wednesday, May 14, 2003

JOURNAL CODE: ABXF LANGUAGE: English RECORD TYPE: Fulltext

DOCUMENT TYPE: Newswire

WORD COUNT: 46,372

1/3/64 (Item 17 from file: 993)

DIALOG(R)File 993:NewsRoom 2003

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0637028172 165U0VJC

10-Q: APPALACHIAN POWER CO

EDGAR Online

Wednesday, May 14, 2003

JOURNAL CODE: ABXF LANGUAGE: English RECORD TYPE: Fulltext

DOCUMENT TYPE: Newswire

WORD COUNT: 46,372

1/3/65 (Item 18 from file: 993)

DIALOG(R)File 993:NewsRoom 2003

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0637028120 165U0VGR

10-Q: AEP TEXAS NORTH CO

EDGAR Online

Wednesday, May 14, 2003

JOURNAL CODE: ABXF LANGUAGE: English RECORD TYPE: Fulltext

DOCUMENT TYPE: Newswire

WORD COUNT: 46,372

1/3/66 (Item 19 from file: 993)
DIALOG(R)File 993:NewsRoom 2003
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0637028013 165U0VCE
10-Q: AEP TEXAS CENTRAL CO
EDGAR Online
Wednesday, May 14, 2003
JOURNAL CODE: ABXF LANGUAGE: English RECORD TYPE: Fulltext
DOCUMENT TYPE: Newswire
WORD COUNT: 46,372

1/3/67 (Item 20 from file: 993)
DIALOG(R)File 993:NewsRoom 2003
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0637027968 165U0V9Z
10-Q: AEP GENERATING CO /OH/
EDGAR Online
Wednesday, May 14, 2003
JOURNAL CODE: ABXF LANGUAGE: English RECORD TYPE: Fulltext
DOCUMENT TYPE: Newswire
WORD COUNT: 46,372

1/3/68 (Item 21 from file: 993)
DIALOG(R)File 993:NewsRoom 2003
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0630566126 165F20LF
Mark-to-market accounting undercuts banks' loan hedging. (Accounting Issues).
Yarish, AllanoHurdal, Brian
RMA Journal, v85, n8, p28(4)
Thursday, May 1, 2003
JOURNAL CODE: AKRR LANGUAGE: English RECORD TYPE: Fulltext
DOCUMENT TYPE: Trade Journal ISSN: 1531-0558
WORD COUNT: 1,999

1/3/69 (Item 22 from file: 993)
DIALOG(R)File 993:NewsRoom 2003
(c) 2005 The Dialog Corporation. All rts. reserv.

0608024340 16400RSM
8-K: CREDIT SUISSE FIRST BOSTON MORTGAGE SECURITIES CORP
EDGAR Forms
Wednesday, March 19, 2003
JOURNAL CODE: BDFA LANGUAGE: English RECORD TYPE: Fulltext
DOCUMENT TYPE: Newswire
WORD COUNT: 39,123

1/3/70 (Item 23 from file: 993)
DIALOG(R)File 993:NewsRoom 2003
(c) 2005 The Dialog Corporation. All rts. reserv.

0605532259 163V0ZJ2

10-K: DUKE ENERGY CORP

EDGAR Online

Friday, March 14, 2003

JOURNAL CODE: ABXF LANGUAGE: English RECORD TYPE: Fulltext

DOCUMENT TYPE: Newswire

WORD COUNT: 29,941

1/3/71 (Item 24 from file: 993)

DIALOG(R)File 993:NewsRoom 2003

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0598033315 163E10K2

10-K: BEAR STEARNS COMPANIES INC

EDGAR Online

Friday, February 28, 2003

JOURNAL CODE: ABXF LANGUAGE: English RECORD TYPE: Fulltext

DOCUMENT TYPE: Newswire

WORD COUNT: 37,379

1/3/72 (Item 1 from file: 994)

DIALOG(R)File 994:NewsRoom 2002

(c) 2005 The Dialog Corporation. All rts. reserv.

0536584195 15ZK2L72

Generating a new breed. (Energy Trading)

Power Engineering International, v10, n11, p26(2)

Friday, November 1, 2002

JOURNAL CODE: AKKW LANGUAGE: English RECORD TYPE: Fulltext

DOCUMENT TYPE: Trade Journal ISSN: 1069-4994

WORD COUNT: 1,546

1/3/73 (Item 2 from file: 994)

DIALOG(R)File 994:NewsRoom 2002

(c) 2005 The Dialog Corporation. All rts. reserv.

0495528816 15WZ0W4H

10-Q: DUKE CAPITAL CORP

EDGAR Online

Wednesday, August 14, 2002

JOURNAL CODE: ABXF LANGUAGE: English RECORD TYPE: Fulltext

DOCUMENT TYPE: Newswire

WORD COUNT: 11,667

1/3/74 (Item 3 from file: 994)

DIALOG(R)File 994:NewsRoom 2002

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0448529517 15U10WUE

10-Q: DUKE CAPITAL CORP

EDGAR Online

Wednesday, May 15, 2002

JOURNAL CODE: ABXF LANGUAGE: ENGLISH RECORD TYPE: Fulltext

DOCUMENT TYPE: Newswire

WORD COUNT: 7,793

? ds

00330689 (THIS IS THE FULLTEXT)

How to use the collateral carousel

Avanzato, Paul

International Financial Law Review, v17, n1, p29-32, Jan 1998

DOCUMENT TYPE: Journal Article ISSN: 0262-6969 JOURNAL CODE: IFL

LANGUAGE: English RECORD TYPE: Abstract Fulltext

ARTICLE REFERENCE NUMBER:

WORD COUNT: 01449

ABSTRACT: With the growth in international bond issues and the increasing sophistication of collateralization techniques, the use of portfolio securities to reduce **credit** risk between counterparties looks set to increase. Where those securities are held in an international clearing system (often known as an international clearing system or ICSD), care needs to be taken in establishing a **collateral** arrangement appropriate for the very specific rights that participants have in those systems. The 2 principal ICSDs, the Euroclear System and **Cedel** Bank, clear and settle more securities by volume and type than any domestic clearing system. An article analyzes the legal structures by which counterparties make use of their ICSD inventory of financial instruments to reduce **credit exposure**, before examining some of the ways in which these clearing systems provide additional service.

TEXT:

Headnote:

The use of securities held by clearing bodies as security for transactions is increasing. This can cut **credit** risk but the conflict of law and practical difficulties need care. By Paul Avanzato of Wilde Sapte, London

With the growth in international bond issues and the increasing sophistication of collateralization techniques, the use of portfolio securities to reduce **credit** risk between counterparties looks set to increase. Where those securities are held in an international clearing system (often known as an international central securities depository or ICSD), care needs to be taken in establishing a **collateral** arrangement appropriate for the very specific rights which participants have in those systems.

'Collateralization' is taken to mean the reduction of **credit** risk by the provision of **collateral**. 'Collateral' is taken to mean assets either secured in favour of, or transferred to, a counterparty to reduce **credit** risk vis-a-vis another counterparty.

Cash accounts held in ICSDs can also be offered as **collateral**. This article covers financial instruments (or 'securities') only because the issues surrounding these assets are generally more complex.

The two principal ICSDs, the Euroclear System (which is operated by Morgan Guaranty Trust Company of New York, Brussels office) and **Cedel** Bank, clear and settle more securities by volume and type than any domestic clearing system. This article analyzes the legal structures by which counterparties make use of their ICSD inventory of financial instruments to reduce **credit exposure**, before examining some of the ways in which these clearing systems provide additional services.

Subject matter of collateral

What is the **collateral**? Securities held in both Euroclear and **Cedel** are 'fungible' - that is, interchangeable with, and indistinguishable from, other securities of the same type and having the same terms. At one time Belgian and Luxembourg law did not recognize a depositor of securities as retaining a proprietary interest in fungible securities, but a change in the law reconciled this legal anomaly.

In the case of Euroclear and **Cedel**, participants do not have possession of individual physical securities which are credited to their securities clearance account, but rather have a proprietary claim for a share in a pool of equivalent securities in common with other participants: 'co-ownership rights'. These rights are established in Belgium for Euroclear by Royal Decree No. 62 of 1967 and in Luxembourg for **Cedel** by

the Grand-Ducal Decree of 1971. Under Belgian and Luxembourg law the location or situs of these rights is Belgium and Luxembourg respectively. This transformation of legal rights means that care is needed when structuring an appropriate **collateral** arrangement for counterparties from jurisdictions who may analyze the arrangement differently.

What type of **collateral** arrangement is appropriate for these 'co-ownership rights'? There are two main forms of **collateral** arrangement documented under English law now in use for cross-border **credit** support. Others in general use are the US Law Uniform Commercial Code pledge, the Japanese law "loan for consumption" plus setoff arrangement and the Japanese pledge agreement. The two forms under English law differ fundamentally in their approach to reducing counterparty **credit** risk:

- * security interest: the creation of a mortgage, charge or pledge over those rights and the underlying securities.

- * **collateral** transfer: **collateral** provided by way of outright transfer of securities subject to a contractual claim for retransfer of equivalent securities.

Each is considered in a box on the subsequent pages.

Bilateral or unilateral arrangement?

Both of these arrangements have been adopted in the over-the-counter derivatives market as means of reducing net exposures between counterparties and to free **credit** lines. 1995 saw the publication by ISDA of the English **Credit** Support Deed and the **Credit** Support Annex, which use the Security Interest and **Collateral** Transfer techniques respectively to collateralize net swap obligations under the ISDA Master Agreement. There are also ISDA **Credit** Support Annexes under New York law and Japanese law. These documents are bilateral - they enable both parties to act as **collateral** taker (or 'lender') and **collateral** provider (or 'borrower'). However, the same principles, and the same advantages and disadvantages, apply to a unilateral **collateral** arrangement - where one party is the lender and the other is the borrower - and to collateralize exposures arising from almost any commercial relationship, not just derivatives transactions.

Finding the proper law - cross-border complications

Although either of the security interest or **collateral** transfer methods should provide good **credit** support under English law, if properly used, the impact of other intervening legal systems should not be underestimated. This is a particular problem with regard to the security interest arrangement because each relevant jurisdiction may have very different views on what constitutes valid security.

Proper law is critical to any analysis of **collateral** rights - proper law meaning the law that will tell you what the rights to the underlying securities consist of, whether the lender's interest in those rights will prevail over the rights of other creditors, how properly to perfect the interest in those rights and, in the event of a default, how to enforce the security. It is important to note that this is not necessarily the same as the governing law of the security document.

The general principle applied by English courts in determining the proper law of the security rights is that of *lex situs* (see *Macmillan v Bishopsgate* (1996) 1 All ER 588): that is, the law of the place where the underlying securities are located. Also, both Belgium and Luxembourg have special laws regarding book entry securities held by qualified ICSDs (including Euroclear and **Cedel**) that provide that the *lex situs* of the securities is the country where the book entry on the ICSD Securities Clearance Account is held, ie Belgium and Luxembourg respectively. This is even though the physical certificates may be held in another country.

Establishing the proper law becomes more difficult where there is a tier of custodians between the borrower and the ICSD - for example where the borrower is a corporate without an ICSD securities clearance account. In such a case the proper law governing rights in each link in the chain may be different if each custodian is incorporated in a different jurisdiction. In addition, some civil law jurisdictions have different ideas as to the correct *situs* of securities - for example the *situs* of an Italian or French issuer's securities may be Italy or France - and therefore perfection procedures appropriate for those jurisdictions may apply for a security interest to be enforceable there.

There is no simple way to ensure that a lender taking clearing system

collateral gets valid and enforceable **credit** support. Care and attention must be given to local law treatment and corresponding due diligence in the relevant jurisdictions.

Collateral management services

The ICSDs have been quick to develop technology and systems capable of providing sophisticated **collateral** management services (CMS) to counterparties, although many financial institutions have their own **collateral** management capability and will not appoint the ICSD.

Services

The type of service offered can include:

- * marking to market daily **credit** exposures to establish net **collateral** requirement;
- * verifying the eligibility of the **collateral** , where eligibility criteria have been set by the lender;
- * automatic selection of securities to be posted;
- * entering instructions for settlement of securities transfers;
- * substitution of securities where the borrower has rights of substitution; and
- * matching deal terms.

Contractual framework

The contractual framework for the rights and obligations of the lender, the borrower and the ICSD is normally a form of 'tripartite' service agreement and will be entered into between them (although in the case of Global **Credit** Support Service (GCSS) lender and borrower enter into separate bilateral agreements with **Cedel** enabling them to participate in the GCSS system). These contractual arrangements sit above any underlying security interest or **collateral** transfer documentation between lender and borrower.

Some CMS products now in use include:

Global **Credit** Support Service. Designed to facilitate perfection and enforcement of **collateral** rights under any **collateral** arrangement between two counterparties by interposing **Cedel** as 'fiduciary' owner of posted **collateral** . Security interest and **collateral** transfer compatible (**Cedel**).

Integrated Triparty Derivatives Support. Aimed at collateralized OTC and exchange-traded derivatives transactions. Security interest and **collateral** transfer compatible (Euroclear).

Integrated Triparty Secured Loans. Aimed at the corporate loan market. Security interest and **collateral** transfer compatible (Euroclear).

Conclusion

The above is an outline guide to taking **collateral** over an asset class that is complex and ever-expanding. With the increasing popularity of 'dematerialized' securities clearance, the globalization of custody services and the development of domestic clearing systems in emerging economies, counterparties need to be able to identify and tackle the endemic risks. Conflict of law issues still pose difficult questions and demand solutions, while in a market where the assets are continually bought, sold, lent and repoed, **collateral** arrangements must reconcile legal robustness with commercial flexibility.

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